

MASTER DEED

BOOK CADILLAC CONDOMINIUM

This Master Deed is made and executed on this 30th day of June, 2006, by **Cadillac Funding Associates, LLC**, a Delaware limited liability company, hereinafter referred to as the "Developer," the post office address of which is 1468 W. Ninth Street, Ste 135, Cleveland, Ohio 44113, in pursuance of the provisions of the Michigan Condominium Act (being Act 59 of the Public Acts of 1978, as amended).

WHEREAS, the Developer desires by recording this Master Deed, together with the Bylaws attached hereto as Exhibit A and the Condominium Subdivision Plan attached hereto as Exhibit B (both of which are hereby incorporated herein by reference and made a part hereof), to establish the real property described in Article II below, together with the improvements located and to be located thereon, and the appurtenances thereto, as a mixed use Condominium Project under the provisions of the Act.

NOW, THEREFORE, the Developer does, upon the recording hereof, establish Book Cadillac Condominium as a mixed use Condominium Project under the Act and does declare that Book Cadillac Condominium shall, after such establishment, be held, conveyed, hypothecated, encumbered, leased, rented, occupied, improved, or in any other manner utilized, subject to the provisions of the Act, and to the covenants, conditions, restrictions, uses, limitations and affirmative obligations set forth in this Master Deed, the Bylaws and the Condominium Subdivision Plan, all of which shall be deemed to run with the land and shall be a burden and a benefit to the Developer and any persons acquiring or owning an interest in the Condominium Premises and their respective successors and assigns. In furtherance of the establishment of the Condominium Project, it is provided as follows:

ARTICLE I

TITLE AND NATURE

The Condominium Project shall be known as Book Cadillac Condominium, Wayne County Condominium Subdivision Plan No. 918. The engineering and architectural plans for the Project will be approved by, and filed with, the City of Detroit. The Condominium Project is established in accordance with the Act. The Building contained in the Condominium, including the number, boundaries, dimensions and area of each Unit therein, is described in the attached Condominium Subdivision Plan in accordance with the requirements of the Act. The Condominium Project is a mixed use Condominium and contains individual Units for residential and business purposes and each Unit is capable of individual utilization on account of having its own entrance from and exit to a Common Element of the Condominium or a public street or

sidewalk. Each Co-owner in the Condominium shall have an exclusive right to his or her Unit and shall have undivided and inseparable rights to share with other Co-owners the General Common Elements of the Condominium.

ARTICLE II

LEGAL DESCRIPTION

The land which is submitted to the Condominium Project established by this Master Deed is described as follows:

PARCEL 1:

LOTS 1, 2, AND 3 EXCEPT THE NORTH 10 FEET THEREOF, AND ALL OF LOTS 53 AND 54; INCLUDING ONE-HALF OF THE VACATED ALLEY ADJACENT TO THE REAR OF LOTS 53 AND 54 AND THAT PORTION OF LOT 3 THERETO, SECTION 8, GOVERNOR AND JUDGES PLAN, AS RECORDED IN LIBER 34, PAGE 543 OF PLATS, WAYNE COUNTY RECORDS.

PARCEL 2:

LOTS 55 AND 56 INCLUDING ONE-HALF OF THE VACATED ALLEY ADJACENT TO THE SOUTH AND WEST THERETO, SECTION 8, GOVERNOR AND JUDGES PLAN, AS RECORDED IN LIBER 34, PAGE 543 OF PLATS, WAYNE COUNTY RECORDS.

PARCEL 3:

LOT 4 AND THE NORTH 10 FEET OF LOT 3 AND 1/2 VACATED ALLEY ADJACENT THERETO, SECTION 8, GOVERNOR AND JUDGES PLAN, AS RECORDED IN LIBER 34, PAGE 543 OF PLATS, WAYNE COUNTY RECORDS.

TOTAL PARCEL

LOTS 1 THROUGH 4, AND LOTS 53 THROUGH 56 AND ALL OF THE VACATED PUBLIC ALLEY 20 FEET WIDE ADJOINING SAID LOTS IN THE "PLAT OF SECTION 8, GOVERNOR AND JUDGE'S PLAN" AS RECORDED IN LIBER 34, PAGE 543 OF DEEDS, WAYNE COUNTY RECORDS, MORE PARTICULARLY DESCRIBED AS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 1, SAID POINT BEING THE INTERSECTION OF NORTH RIGHT OF WAY LINE OF MICHIGAN AVENUE (100 FEET WIDE) AND THE EAST RIGHT OF WAY LINE OF WASHINGTON BOULEVARD (VARIABLE WIDTH); THENCE N.00°11'43" W., 220.62 FEET ALONG THE EAST LINE OF SAID WASHINGTON BOULEVARD AND THE WEST LINE OF LOTS 1 THROUGH 4 TO THE NORTHWEST CORNER OF SAID LOT 4, SAID POINT BEING THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF WASHINGTON BOULEVARD AND THE SOUTH RIGHT OF WAY LINE OF STATE AVENUE (60 FEET WIDE); THENCE N.89°50'20"E., 220.30 FEET ALONG SAID SOUTH RIGHT OF WAY LINE AND THE NORTH LINE OF LOTS 4, 55 AND 56 OF SAID PLAT TO THE NORTHEAST CORNER OF SAID LOT 55, SAID POINT BEING THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF STATE AVENUE AND THE WEST RIGHT OF WAY LINE OF SHELBY STREET (60 FEET WIDE); THENCE S.00°11'43"E., 220.62 FEET ALONG SAID WEST LINE AND THE EAST LINE OF LOTS 53 AND 55 OF SAID PLAT TO THE SOUTHEAST CORNER OF LOT 53, SAID POINT BEING THE INTERSECTION OF THE



WEST RIGHT OF WAY LINE OF SHELBY STREET (60 FEET WIDE) AND THE NORTH RIGHT OF WAY LINE OF MICHIGAN AVENUE (100 FEET WIDE); THENCE S.89°50'20"W., 220.30 FEET ALONG SAID NORTH RIGHT OF WAY LINE AND THE SOUTH LINE OF LOTS 1 AND 54 OF SAID PLAT TO THE POINT OF BEGINNING AND CONTAINING 1.116 ACRES OR 48,603 SQUARE FEET.

ARTICLE III

DEFINITIONS

Certain terms are utilized not only in this Master Deed and Exhibits A and B hereto, but are or may be used in various other instruments such as, by way of example and not limitation, the Articles of Incorporation, Architectural Policies and Procedures, and rules and regulations for the Condominium Association, and deeds, mortgages, liens, land contracts, easements and other instruments affecting the establishment of, or transfer of interests in, Book Cadillac Condominium as a condominium. Wherever used in such documents or any other pertinent instruments, the terms set forth below shall be defined as follows:

Section 1. Act. The "Act" means the Michigan Condominium Act, being Act 59 of the Public Acts of 1978, as amended.

Section 2. Architectural Policies and Procedures. The "Architectural Policies and Procedures" means the Architectural Policies and Procedures, if any, adopted from time to time, by either the Residential Association, as they relate to the Residential Units, or the Condominium Association, as they relate to the Condominium generally. The Developer may adopt the initial Architectural Policies and Procedures for both the Residential Association and the Condominium Association, which shall not, during the Construction and Sales Period, be amended without prior written approval of the Hotel Unit Owner and the holder of a first mortgage on the Hotel Unit, as they relate to the Hotel Unit, and the Residential Developer and Residential Construction Lender, as they relate to the Residential Units..

Section 3. Associations. "Associations" means the Condominium Association and the Residential Association, collectively. "Association" means each of the Associations, individually, as the context requires.

Section 4. Building. "Building" means the former Book Cadillac Hotel Building, together with the addition thereto to be constructed, which will house the Condominium Project.

Section 5. Building Façade. "Building Façade" means protected elements of the exterior of the Building, including, but not limited to the exterior walls, elevations, roofs, roof lines, color, building materials, exterior windows and exterior doors, as defined in Article VIII, Section 6.

Section 6. Bylaws. "Bylaws" means Exhibit A hereto, being the Bylaws setting forth the substantive rights and obligations of the Co-owners and required by Section 3(8) of the Act to be recorded as part of the Master Deed. The Bylaws shall also constitute the corporate bylaws of the Condominium Association, as provided for under the Michigan Nonprofit Corporation Act.

Section 7. Common Elements. "Common Elements," where used without modification, means the General Common Elements, Hotel Limited Common Elements, and Residential Limited Common Elements described in Article IV hereof.

Section 8. Condominium, Condominium Project, Project or Book Cadillac Condominium. "Condominium", "Condominium Project", "Project" or "Book Cadillac Condominium" each mean Book Cadillac Condominium as a Condominium Project established in conformity with the Act.

Section 9. Condominium Association. "Condominium Association" means the Book Cadillac Condominium Association, which is the non-profit corporation organized under Michigan law of which all Co-owners shall be members, which corporation shall manage, repair, maintain, replace, restore, operate and administer the General Common Elements in the Condominium and the easements.

Section 10. Condominium Documents. "Condominium Documents" means and includes this Master Deed and Exhibits A and B hereto, the Articles of Incorporation for the Condominium Association, the Articles of Incorporation for the Residential Association if, and only if, it is established pursuant to this Master Deed in connection with a subdivision of the Initial Residential Unit by amendment to this Master Deed, the Architectural Policies and Procedures, if any, and rules and regulations, if any, of the respective Associations, as all of the same may be amended from time to time.

Section 11. Condominium Premises. "Condominium Premises" means and includes the land described in Article II above, all improvements and structures now or hereafter located thereon, and all easements, rights and appurtenances, if any, belonging to Book Cadillac Condominium.

Section 12. Condominium Subdivision Plan. "Condominium Subdivision Plan" means Exhibit B hereto.

Section 13. Construction and Sales Period. "Construction and Sales Period," for the purposes of the Condominium Documents and the rights reserved to the Developer thereunder, shall be deemed to continue for so long as the Residential Developer holds a Residential Unit for sale in the Project.

Section 14. Co-owner or Owner. "Co-owner" means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof who or which owns one or more Units in the Condominium Project. The term "Owner," wherever used, shall be synonymous with the term "Co-owner."

Section 15. Developer. "Developer" means Cadillac Funding Associates, LLC, a Delaware limited liability company, which has made and executed this Master Deed, and its successors and assigns. Both successors and assigns shall always be deemed to be included within the term "Developer" whenever, however and wherever such term is used in the Condominium Documents. The initial grantee of Unit 1, if title is not retained by Cadillac Funding Associates, and Unit 2 shall be deemed to be a Developers with respect to the construction and renovation of their respective Units and, in the case of Unit 2, with respect to the division of Unit 2 into Residential Units and the sale of the same to consumers, and shall have all of the Developer's rights necessary for the fulfillment of the same.

Section 16. Facilities. "Facilities" means all General Common Elements set forth in Article IV, Section 1(j) of this Master Deed, intended for the common use of the Units or which are necessary or convenient for the existence, maintenance or safety of the Project.

Section 17. First Annual Meeting. "First Annual Meeting" means the initial meeting at which non-Developer Co-owners are permitted to vote for the election of all directors in the Condominium Association, and upon all other matters which properly may be brought before the meeting. Such meeting for the Condominium Association is to be held (a) in the Developer's sole discretion, at any time after fifty percent (50%) of the Residential Units are conveyed, or (b) mandatorily within (i) fifty-four (54) months after the date of the first Condominium Unit conveyance, or (ii) one hundred twenty (120) days after the date on which seventy-five percent (75%) percent of all Residential Units have been conveyed, whichever first occurs.

Section 18. General Common Charges. "General Common Charges" means the cost and expenses incurred or projected in connection with the management, repair, maintenance, replacement, restoration, operation and administration of the General Common Elements and as otherwise provided in the Condominium Documents.

Section 19. Historic Preservation Easement. "Historic Preservation Easement" shall mean the easement described in Article VIII, Section 6 of this Master Deed which burdens the Building Façade, imposes certain restrictions thereon, and restricts the use of air rights above the Building.

Section 20. Hotel Mortgage, Hotel Mortgagee, First Hotel Mortgage, First Hotel Mortgagee. The terms "Hotel Mortgage," "Hotel Mortgagee," "First Hotel Mortgage," and "First Hotel Mortgagee" shall all have the meanings ascribed to them in Article IX, Section 4, of the Bylaws.

Section 21. Hotel Limited Common Elements. "Hotel Limited Common Elements" means the Common Elements designated to serve a benefit exclusively to the Hotel Unit.

Section 22. Hotel Unit. "Hotel Unit" means Unit 1 of the Condominium, the Unit designated in Article VI, Section 1 of the Bylaws, for hotel and commercial use. The Hotel Unit shall be deemed to be a Business Condominium Unit for all purposes under the Act.

Section 23. Initial Residential Unit. "Initial Residential Unit" means Unit 2 of the Condominium, which is designated in Article VI, Section 1 of the Bylaws for residential use. Developer contemplates that the Initial Residential Unit will be divided or subdivided by the Residential Developer into not more than 67 residential condominium units. The Initial Residential Unit shall be deemed to be a Business Condominium Unit for all purposes under the Act, but the Residential Units created by the division of the same shall not be Business Condominium Units.

Section 24. Non-Developer Owner. "Non-Developer Owner" means a Unit Owner that is not the Developer or Residential Developer, or an affiliate of either.

Section 25. Residential Association. "Residential Association" means Book Cadillac Residences Association, which is the non-profit corporation organized, or to be organized, under Michigan law as an association of the Owners of the Residential Units to be created from the Initial Residential Unit, whether the division is accomplished by an amendment to this



Master Deed or by creation of a separate residential condominium within the Initial Residential Unit.

Section 26. Residential Construction Lender. "Residential Construction Lender" shall mean the mortgage lender providing construction financing to the Initial Residential Unit Owner for the development and buildout necessary for the division of the Initial Residential Unit into multiple Residential Units and the completion of the Residential Units so created. If more than one lender is providing such construction lending, lender whose mortgage has first priority shall be deemed to be the Residential Construction Lender; provided, if there exists an inter-creditor agreement or similar agreement among all of such construction lenders, then the lender authorized by that agreement to act on behalf of all lenders who are parties to that agreement shall be deemed to be the Residential Construction Lender.

Section 27. Residential Developer. "Residential Developer" means the person or entity that acquires the Initial Residential Unit and either divides by separate master deed or subdivides by amendment to this Master Deed the Initial Residential Unit into individual Residential Units. The Residential Developer shall be a successor developer, as defined in Section 135 of the Act; shall have all rights accorded the Developer by the Condominium Documents and the Act as may be necessary to permit the division of the Initial Residential Unit into individual Residential Units and the, construction and resale of the same; and shall be obligated to fulfill all of the statutory obligations of a condominium developer with respect to the Initial Residential Unit and the Residential Units created by the division or subdivision thereof including, without limitation, those set forth in Sections 84 and 84a of the Act..

Section 28. Residential Limited Common Elements. "Residential Limited Common Elements" means the Common Elements designated to serve or benefit exclusively the Residential Units.

Section 29. Residential Unit. "Residential Unit" means a Unit created for residential use by dividing or subdividing the Initial Residential Unit. The term "Residential Units" as used in these Condominium Documents, shall be deemed to refer to some or all of the Residential Units, including the Initial Residential Unit, as may appear from the context.

Section 30. Transitional Control Date. "Transitional Control Date" means the date on which a board of directors of the Residential Association takes office pursuant to an election in which the votes which may be cast by eligible non-Developer Owners who are members of the Residential Association exceed the votes which may be cast by the Residential Developer; and, as a consequence of which, that elected board can appoint the Residential Association delegates to the board of the Condominium Association.

Section 31. Unit or Condominium Unit. "Unit" or "Condominium Unit" each mean the enclosed space constituting a single complete Unit in Book Cadillac Condominium, as such space may be described in Article V hereof and depicted in the Condominium Subdivision Plan, and shall have the same meaning as the term "Condominium Unit" as defined in the Act.

Whenever any reference herein is made to one gender, the same shall include a reference to any and all genders where the same would be appropriate; similarly, whenever a reference is made herein to the singular, a reference to the plural shall also be included where the same would be appropriate and vice versa.


ARTICLE IV

COMMON ELEMENTS

The Common Elements of the Project and the respective responsibilities for maintenance, decoration, repair or replacement thereof, are as follows:

Section 1. General Common Elements. The General Common Elements are:

- (a) **Land.** The land described in Article II hereof.
- (b) **Electrical.** The electrical transmission from the point it enters the Condominium to the point that it separates to service the Hotel Unit, on the one hand, and the Residential Units, on the other hand.
- (c) **Telephone.** The telephone system from the point it enters the Condominium to the point that it separates to service the Hotel Unit, on the one hand, and the Residential Units, on the other hand.
- (d) **Gas.** The gas distribution system from the point it enters the Condominium to the point that it separates to service the Hotel Unit, on the one hand, and the Residential Units, on the other hand.
- (e) **Water Distribution System.** The water distribution system throughout the Condominium, up to the point of connection with, but not including, the water meter that services each Condominium Unit or, if more than one water meter services any Condominium Unit, up to the point of connection with, but not including, each of the water meters serving that Unit, together with the water meter, if any, that services the General Common Elements.
- (f) **Sanitary Sewer System.** The sanitary sewer system throughout the Condominium, including that contained within Unit walls, up to the point of connection with any plumbing fixture trap within any Unit, and extending to connection with the City of Detroit sanitary sewer system.
- (g) **Storm Drainage System.** The storm drainage system, if any, within the Condominium.
- (h) **Construction.** Foundations, supporting columns, structural steel, Unit perimeter walls, roof construction, floor construction between floors of the Building, but excluding the Building Façade of the Condominium Building, which shall constitute part of Unit 1 unless, and until, the Developer or subsequent Owner of Unit 1 exercises its right to convert the Building Façade to General Common Elements, as provided in Article VII, Section 1 below.
- (j) **Facilities.** The Facilities include, by way of example and not limitation: the emergency stairs, mechanical equipment, mechanical rooms, mechanical areaways, transformers and switch gear, fire protection room, electrical room and meter rooms, awnings (if any), the emergency lighting system, the smoke detection system, if any, serving the entire Building and not any individual Units, the mechanical chases, columns, common storage areas, trash room and trash compactor, if any, all as so



designated on the Condominium Subdivision Plan and the building emergency generator, if any.

(k) **Easements.** All easements, if any, including all equipment owned by the Condominium Association located within the easements, which now exist or which may hereafter exist from time to time lying outside the Condominium Premises as well as all easements that burden the Condominium, and which provide utilities, access or other services required by the Condominium or that otherwise benefit or burden the Condominium; provided that the Historic Preservation Easement shall not be deemed to be a General Common Element and the Building Façade burdened by it shall be part of the Hotel Unit unless and until converted to General Common Element pursuant to Article VII, Section 1 of this Master Deed..

(l) **Low Voltage Wiring.** The low voltage wiring system, including without limitation cable television, security and television wires, throughout the Project up to the point of entry into each Unit.

(m) **Fire Suppression System.** The fire suppression system located throughout the Project, including the emergency generator for the same.

(n) **Emergency Stairwells.** The emergency stairwells serving the Project; provided that the doors providing access to the stairwells directly from the Hotel Unit shall be Hotel Limited Common Elements and those providing access directly from the Initial Residential Unit or Residential Limited Common Elements shall be Residential Limited Common Elements.

(o) **Other.** Any other Facilities or elements designated as General Common Elements in the Condominium Subdivision Plan together with such other elements of the Project not herein or in the Condominium Subdivision Plan designated as General Common Elements, Residential Limited Common Elements or Hotel Limited Common Elements which are not enclosed within the boundaries of a Unit, and which are intended for common use or are necessary to the existence, upkeep and safety of the entire Project.

Some or all of the utility lines, systems (including mains and service leads) and equipment described above may be owned by the local public authority or by the company that is providing the pertinent service. Accordingly, such utility lines, systems and equipment shall be General Common Elements only to the extent of the Co-owners' interest therein, if any, and the Developer makes no warranty whatever with respect to the nature or extent of such interest, if any.

Section 2. Residential Limited Common Elements. Residential Limited Common Elements shall be subject to the exclusive use and enjoyment of Owners of some or all of the Residential Units. The Residential Limited Common Elements shall consist of the following:

(a) **Electrical.** The electrical transmission system, including the wiring, busses and conduits, servicing the Residential Units and the Residential Limited Common Elements commencing at the point where the electrical service separates to service the Hotel Unit and the Residential Units, as described in Section 1(b) of this Article IV, up to the point of entry into each individual Residential Unit including, to the extent such meters are not owned by the utility company providing electrical service to

the Residential Units, the meters serving the Residential Limited Common Elements and the Residential Units. The foregoing notwithstanding, the electric meters serving each individual Residential Unit shall be Residential Limited Common Elements appurtenant to the individual Units served by them.

(b) **Telephone.** The telephone system, including the wiring, busses and conduits, servicing the Residential Units commencing at the point where the telephone service separates to service the Hotel Unit and the Residential Units, as described in Section 1(c) of this Article IV, up to the point of connection with, and including, the telephone control panel for each floor. The telephone system from the control panel on each floor to the point of entry into each individual Unit shall be Limited Common Elements appurtenant to the Unit served.

(c) **Gas.** The gas distribution system servicing the Residential Units commencing at the point where the gas service separates to service the Hotel Unit and the Residential Units, as described in Section 1(d) of this Article IV, up to the point of connection with the rooftop HVAC units serving the Residential Units and up to the point of entry into each individual Residential Unit including, to the extent such meters are not owned by the utility company providing gas service to the Residential Units, the meters serving the Residential Limited Common Elements and the Residential Units. The foregoing notwithstanding, the gas meters serving each individual Residential Unit shall be Residential Limited Common Elements appurtenant to the individual Units served by them.

(d) **Water Distribution System.** The water distribution system commencing at, and including, the meter or meters that service the Residential Units and the Residential Limited Common Elements, to the point of entry into each individual Residential Unit to be created within the Initial Residential Unit.

(e) **Elevators, Hoisting Equipment and Elevator Pit for the Residential Unit.** The two elevators, elevator hoisting equipment and elevator pits that service the Residential Units shall be Residential Limited Common Elements limited in use to the Residential Units.

(f) **Heating, Ventilating and Air Handling Machinery and Equipment.** The heating, ventilating and air handling ("HVAC") units located on the roof of the Building and serving the Residential Units shall be Residential Limited Common Elements.

(g) **Interior Surfaces.** The interior surfaces of the perimeter walls which surround each Residential Unit, the surfaces of the floors and the underside of the floor structure, shall be subject to the exclusive use and enjoyment of the Owner of such Unit or the owners of individual Residential Units to be created within the Initial Residential Unit.

(h) **Lobby.** The residential entry lobby located on the third floor, which shall be limited in use to the Owners of Residential Units.

(i) **Mail Room.** The mail room located on the third floor and identified as Residential Limited Common Element on the Condominium Subdivision Plan shall be limited in use to the Owners of the Residential Units.

(j) **Service Panels.** Service panels for electricity, servicing the individual Residential Units shall be Limited Common Elements limited in use to the individual Residential Unit served thereby.

(k) **Storage Rooms.** The storage rooms located on the third floor shall be Limited Common Elements, limited in use to the Owner of the respective Residential Unit to which each storage room is assigned on the Condominium Subdivision Plan attached hereto as Exhibit B.

(l) **Terraces.** The Developer, for itself and on behalf of its successor Hotel Owner, hereby licenses the use of that portion of the rooftop of the Building consisting of approximately 1,750 square feet of the surface thereof to the Residential Association designated, or to be designated, on Exhibit B, solely for the use as terraces (the "Terraces") serving the Residential Units located immediately beneath or adjacent to the Terraces. Such license interests and any decks or other walking surfaces constructed thereon shall be deemed Residential Limited Common Elements appurtenant to the Units for which the terrace licenses are created for purposes of this Master Deed, and shall be subject at all times to the restrictions and provisions of the Historic Preservation Easement including, without limitation, the air rights restrictions contained therein. No improvements, alterations or additions shall be made to the Terraces without the prior written approval of the Hotel Owner. Such license and use shall not be deemed a license coupled with an interest, and may be terminated by the Hotel Unit Owner or the Donee of the Historic Preservation Easement if, and only if, the Developer or other party having the right to further develop the Air Space gives notice to the Condominium Association and the Residential Association of the intention to further develop the Air Space. Such termination shall be effective not sooner than ninety (90) days after delivery of such notice. If and when the Building Façade is converted to a Common Element, the surfaces of the terraces shall be Residential Limited Common Elements.

(m) **Windows.** When, and if, the exterior walls of the Building are converted to Common Elements, pursuant to Article VII, Section 1, of this Master Deed, the windows in the exterior Building walls surrounding the Residential Units will be Residential Limited Common Elements. Until that time, they shall be part of Unit 1, the Hotel Unit.

(n) **Security System.** The security system, including, without limitation, the monitors and wiring systems servicing the Residential Units and the Residential Limited Common Elements.

(o) **Trash Chutes, Trash Room.** The trash chutes serving the Residential Units and the trash room on the first floor of the Building.

(p) **Clothes Dryer Shafts.** The clothes dryer shafts serving the Residential Units.

(q) **Parking Spaces.** The Condominium Project does not include parking spaces. Nevertheless, if and to the extent the Residential Association becomes the owner or lessee of any parking spaces, those parking spaces shall be treated as Residential Limited Common Elements to the extent of the Residential Association's rights therein

(r) **Pedestrian Bridge.** The right, whether by easement or otherwise, to use the pedestrian bridge between the Condominium Building and the parking deck across Shelby Street, which pedestrian bridge is to be built and owned by the owner of the parking deck .

(s) **Maintenance Room.** The maintenance room located on the third floor of the Building, adjacent to the trash room.

(t) **Other.** All other portions of the Project exclusively serving the Residential Units or which are identified on Exhibit B as Residential Limited Common Elements and principally serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units or any part thereof.

Section 3. Hotel Limited Common Elements. Hotel Limited Common Elements shall be subject to the exclusive use and enjoyment of the Owner of the Hotel Unit. The Hotel Limited Common Elements shall consist of the following:

(a) **Electrical.** The electrical transmission system, including the wiring, busses and conduits, servicing the Hotel Unit, the public areas of the Condominium and the Hotel Limited Common Elements, commencing at the point where the electrical service separates to service the Hotel Unit and the Residential Units, as described in Section 1(b) of this Article IV, up to the point of connection to, but not including, the meters or service panels serving the Hotel Unit and the Hotel Limited Common Elements, which meters and service panel or panels serving the Hotel Unit shall be deemed to be part of the Hotel Unit.

(b) **Telephone.** The telephone system, including the wiring, busses and conduits, servicing the Hotel Unit commencing at the point where the telephone system separates to service the Hotel Unit and the Residential Units, as described in Section 1(c) of this Article IV, up to the point of connection with, and including, the telephone control panel for each floor of the Hotel Unit. The telephone system from the control panel on each floor to the point of connection with individual telephones or communication devices shall be deemed to be part of the Hotel Unit.

(c) **Gas.** The gas distribution system servicing the Hotel Unit commencing at the point where the gas distribution system separates to service the Hotel Unit and the Residential Units, as described in Section 1(d) of this Article IV, up to, and including, the gas meter or meters that service the Hotel Unit.

(d) **Water Distribution System.** The water distribution system commencing at, and including, the meter that services all Condominium Units, to the point of connection to the metering device for the Hotel Unit and the Hotel Limited Common Elements.

(e) **Interior Surfaces.** The surfaces of the floors and, if and when the exterior walls of the Building are converted to Common Elements, the interior surfaces of perimeter walls which surround the Hotel Unit, shall be Hotel Limited Common Elements subject to the exclusive use and enjoyment of the Owner of the Hotel Unit. Likewise, the underside of the floor structures above each floor of the Hotel Unit shall be Hotel

Limited Common Elements appurtenant to the Hotel Unit to the extent necessary to facilitate the suspension of ceilings for the Hotel Unit.

(f) **Service Panels.** Service panels for electricity, servicing the Hotel Unit shall be limited in use to the Hotel Unit.

(g) **Windows.** When, and if, the exterior walls of the Building are converted to Common Elements, pursuant to Article VII, Section 1, of this Master Deed, the windows in the exterior walls surrounding the Hotel Unit will be Hotel Limited Common Elements. Until that time, they shall be part of the Hotel Unit.

(h) **Elevators, Hoisting Equipment and Elevator Pit for the Hotel Unit.** The elevators, elevator hoisting equipment and elevator pit that service the Hotel Unit shall be Hotel Limited Common Elements limited in use to the Hotel Unit

(i) **Boiler System.** The hot water boiler and distribution system servicing the Hotel Unit shall be Hotel Limited Common Elements.

(j) **Other.** All other portions of the Building and Facilities exclusively serving the Hotel Unit or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Hotel Unit, including the underground vaults and areaways, if any, extending under the public sidewalks abutting the Condominium.

Section 4. Responsibilities. The respective responsibilities for the costs of maintenance, decoration, repair and replacement of the Common Elements are as follows:

(a) **General Common Elements:**

(i) **Electrical.** The maintenance, repair and replacement of that portion of the electrical transmission system referred to in Article IV, Section 1 (b) above and the cost of electricity consumed with respect to the General Common Elements, including building exterior lighting but excluding electricity for signs, marquees and the like serving the Hotel Unit, shall be borne by the Condominium Association.

(ii) **Telephone.** The maintenance, repair and replacement of that portion of the telephone system referred to in Article IV, Section 1(c) above shall be borne by the Condominium Association.

(iii) **Gas.** The maintenance, repair and replacement of that portion of the gas distribution system referred to in Article IV, Section 1 (d) above and the cost of gas consumed with respect to the General Common Elements, if any, shall be borne by the Condominium Association.

(iv) **Water Distribution System.** The maintenance, repair and replacement of that portion of the water distribution system referred to in Article IV, Section 1 (e) above and the cost of water consumed with respect to the General Common Elements, shall be borne by the Condominium Association.

(v) **Sanitary Sewer System.** The maintenance, repair and replacement of that portion of the sanitary sewer system referred to in Article IV, Section 1 (f) above and

the costs associated therewith with respect to the General Common Elements, shall be borne by the Condominium Association.

(vi) **Storm Drain.** The maintenance, repair and replacement of that portion of the storm drain system referred to in Article IV, Section 1 (g) above shall be borne by the Condominium Association.

(vii) **Construction.** Except as may be expressly provided to the contrary in this Master Deed, including in this Section 4(a)(vii), the maintenance, repair and replacement of the building components described in Article IV, Section 1(h) above shall be borne by the Condominium Association, whether designated as General Common Elements, Limited Common Elements, or otherwise. The foregoing notwithstanding, unless and until the exterior walls and the roof of the Building are converted to Common Elements, the owner of the Hotel Unit shall be responsible for the maintenance, repair and replacement of the Building Façade, and the percentage of the costs thereof incurred by the Hotel Unit Owner that are attributable to the Residential Units, which shall equal the percentage of value assigned to the Residential Unit in Article V below, shall be paid by the Condominium Association and shall be assessed against the Residential Units, only. The foregoing notwithstanding, the cost of maintenance, repair and replacement of the Building Façade of the three story addition to the Condominium Building and which houses only the Hotel Unit, shall be paid solely by the Owner of the Hotel Unit.

(ix) **Facilities.** The maintenance, repair and replacement of that portion of the Facilities benefiting all Units in the Project and referred to in Article IV, Section 1 (j) above shall be borne by the Condominium Association.

(x) **Low Voltage Wiring.** The maintenance, repair and replacement of the low voltage replacement wiring system referred to in Article IV, Section 1 (l) above shall be borne by the Condominium Association.

(xi) **Fire Suppression System.** The maintenance, repair and replacement of the fire suppression system referred to in Article IV, Section 1(m), located throughout the Building shall be borne by the Condominium Association. Notwithstanding the foregoing, the Residential Association shall be responsible for the maintenance, repair and replacement of that portion of the fire suppression system that services the Residential Unit, as may from time-to-time be necessary, to satisfy governmental requirements. Further, no Owner shall cause the recessed sprinkler heads located within the Owner's Unit to be painted or otherwise tampered with or modified so that the overall effectiveness of the fire suppression system is not at any time jeopardized.

(xii) **Other.** Except as provided above and in subsections (b) and (c) below with respect to Residential Limited Common Elements and Hotel Limited Common Elements, respectively, the costs of maintenance, repair and replacement of all other General Common Elements, shall be borne by the Condominium Association, subject to any provisions of the Condominium Documents expressly to the contrary, which shall include, without limitation, the land and easements, if any, referenced in Article IV, Sections 1 (a) and (k) above, and the doors that lead into General Common Elements.

(b) Residential Limited Common Elements.

(i) **Electrical.** The cost of maintenance, repair and replacement of that portion of the electrical system referenced in Article IV, Section 2(a) above shall be borne by the Residential Association and the electricity consumed in connection with operation of the Residential Limited Common Elements shall be borne by the Residential Association.

(ii) **Gas.** The maintenance, repair and replacement of that portion of the gas distribution system referred to in Article IV, Section 2(c) above and the cost of gas consumed with respect to the Residential Limited Common Elements shall be borne by the Residential Association. The Residential Association shall also be responsible for the cost of the gas used to operate the rooftop HVAC units referenced in Article IV, Section 2 (f) above.

(iii) **Water Distribution System.** The responsibility for, and the costs of, maintenance, repair and replacement of that portion of the water distribution system referred to in Article IV, Section 2(d) above and the costs of water consumed with respect to the Residential Units and Residential Limited Common Elements shall be borne by the Residential Association.

(iv) **Interior Surfaces.** The responsibility for, and the costs of, decoration, maintenance and repair (but not replacement except in cases of Owner fault) of all surfaces referred to in Article IV, Section 2(g) above shall be borne by the Owner of each Unit to which such Limited Common Elements are appurtenant. The responsibility for, and the costs of, replacement of said surfaces shall be borne by the Residential Association, except in those cases of Owner fault in which event the cost shall be borne by the Owner at fault.

(v) **Lobby, Hallways.** The responsibility for, and the costs of, decoration, maintenance, repair and replacement of the residential lobby referred to in Article IV, Section 2(h) above, as well as all Residential Limited Common Element hallways created when the Initial Residential Unit is divided or subdivided, shall be borne by the Residential Association.

(vi) **Terraces.** The responsibility for, and the costs of, decoration and maintenance of the surfaces of the roof within the terrace areas, if any, referred to in Article IV, Section 2(i) (but not repair or replacement of the roof or and roof membrane which shall be the Condominium Association's obligation, except for damage caused by Owner fault or neglect), the repair of any damage to the roof or roof membrane cause by the fault or neglect of the Owner or his/her family, invitees or licensees, as well as the maintenance, repair and replacement of any decks, deck structures or walking surfaces located thereon, shall be borne by the Owner of the respective Residential Unit served by each terrace.

(vii) **Heating, Ventilating and Air Handling Mechanisms and Equipment.** All costs of maintenance, repair and replacement of the HVAC Units referenced in Article IV, Section 2(f) shall be borne by the Residential Association.

(viii) **Storage Rooms.** The responsibility for, and the costs of, decoration and maintenance (but not repair or replacement, which shall be a Residential Association

obligation, except in the case of Owner fault) of each storage room referenced in Article IV, Section 2(j) above shall be borne by the Owner of the Unit to which the storage room is assigned and administered by the Residential Association.

(ix) **Mail Room.** The responsibility for, and the costs of, maintenance, repair and replacement of the mail room referenced in Article IV, Section 2(i), and all equipment therein, shall be borne by the Residential Association.

(x) **Mail Boxes.** The cost of maintenance, repair and replacement of the mail boxes located within the mail room referred to in Article IV, Section 2(i) above shall be borne by the Residential Association.

(xi) **Elevators.** The cost of maintenance, repair and replacement of the elevators, elevator hoist ways and elevator pits referred to in Article IV, Section 2(e) shall be borne by the Residential Association.

(xiii) **Service Panels.** The cost of maintenance, repair and replacement of each service panel referred to in Article IV, Section 2(j) above shall be borne by the Owner of the Residential Unit benefited by the service panel.

(xiv) **Windows.** The cost of the exterior cleaning, maintenance, repair and replacement of the windows referred to in Article IV, Section 2(m) above (but not repair or replacement in cases of Owner fault) shall be borne by the Residential Association.

(xv) **Security System.** The cost of maintenance, repair and replacement of the portion of the security system referred to in Article IV, Section 2(n) above shall be borne by the Residential Association.

(xvi) **Clothes Dryer Shafts and Trash Chutes.** The cost of maintenance, repair and replacement of the clothes dryer shaft and trash chutes referred to in Article IV, Sections 2(o) and (p) above shall be borne by the Residential Association.

(xvii) **Pedestrian Bridge.** The cost of maintenance, repair and replacement of the pedestrian bridge referred to in Article IV, Sections 2(r) above shall be borne by the Residential Association

(xviii) **Maintenance Room.** The cost of maintenance, repair and replacement of the maintenance room referred to in Article IV, Sections 2(s) above shall be borne by the Residential Association

(xix) **Other.** The cost of maintenance, repair and replacement of all other Residential Limited Common Elements referred to in Article IV, Section 2 above, including those portions of the Project referred to in Article IV, Section 2(t) above, as well as the doors that lead into the Initial Residential Unit and Residential Limited Common Elements, the elevator doors to the Residential Limited Common Element elevator and the doors providing access from the Initial Residential Unit or the Residential Limited Common Elements to the emergency stairwell shall be borne by the Residential Association.

(c) **Hotel Limited Common Elements.**

(i) **Electrical.** The cost of maintenance, repair and replacement of that portion of the electrical system referenced in Article IV, Section 3(a) above and the cost of the electricity consumed in connection with operation of the Hotel Unit and the Hotel Limited Common Elements, shall be borne by the Owner of the Hotel Unit.

(ii) **Gas.** The cost of maintenance, repair and replacement of that portion of the gas distribution system referred to in Article IV, Section 3(c) above and the cost of gas consumed with respect to the Hotel Unit and the Hotel Limited Common Elements shall be borne by the Owner of the Hotel Unit. The Owner of the Hotel Unit shall also be responsible for the cost of the gas used to operate the hot water boiler system referenced in Article IV, Section 2(h) above.

(iii) **Water Distribution System.** The cost of maintenance, repair and replacement of that portion of the water distribution system referred to in Article IV, Section 3(d) above and the cost of water consumed with respect to the Hotel Unit and the Hotel Limited Common Elements, shall be borne by the Owner of the Hotel Unit.

(iv) **Interior Surfaces.** The responsibility for, and the costs of, decoration and maintenance of all surfaces referred to in Article IV, Section 3(e) above shall be borne by the Owner of the Hotel Unit.

(v) **Awnings.** The cost of maintenance, repair and replacement of the awnings, if any, referred to in Article IV, Section 1(f) and located above the entrance and display windows servicing the Hotel Unit shall be borne by the Owner of the Hotel Unit. Subject to the restrictions contained in, and compliance with the requirements of, the Historic Preservation Easement, including obtaining any necessary consents from the U.S. National Park Service, the Owner of the Hotel Unit shall retain complete control over the maintenance, repair and replacement of the awnings, as well as the color, type, material and other characteristics of the awnings; provided however, that the Condominium Association's approval of the awnings at the time of initial construction of the Project shall not be rescinded at any time by the Condominium Association and, therefore, any replacement of the awnings, so long as there are no material changes to any of the characteristics of said awnings as originally approved, shall not require any additional approvals from the Condominium Association. The foregoing notwithstanding, no awnings may be installed or maintained anywhere on the Condominium Building if such installation and maintenance would violate the provisions of the Historic Preservation Easement.

(vi) **Service Panels.** The cost of maintenance, repair and replacement of each service panel referred to in Article IV, Section 3(f) above shall be borne by the Owner of the Hotel Unit.

(vii) **Windows.** The cost of exterior cleaning, maintenance, repair and replacement of the windows referred to in Article IV, Section 3(g) above (but not repair or replacement in cases of Owner fault) shall be borne by the Condominium Association.

(viii) **Boiler System.** The cost of maintenance, repair and replacement of the boiler system referred to in Article IV, Section 3(i) above, shall be borne by the Owner of the Hotel Unit.

(ix) **Other.** The cost of maintenance, repair, and replacement of all other Hotel Limited Common Elements, including those portions of the Project referred to in Article IV, Section 3(j) above, as well as the doors that lead into the Hotel Unit, the elevator doors to the Hotel Limited Common Element elevator and the doors providing access from the Hotel Unit to the emergency stairwell, shall be borne by the Owner of the Hotel Unit.

Section 5. Responsibilities for Owned Elements and Property. Each Owner shall be individually responsible for maintenance, repair and replacement of all equipment, fixtures, appliances, interior partition walls, cabinetry and the like located within his or her Unit.

Section 6. Use of Units and Common Elements. No Owner shall use his or her Unit or the Common Elements in any manner inconsistent with the purposes of the Project or in any manner which will interfere with or impair the rights of any other Owner in the use and enjoyment of his or her Unit or the Common Elements or the Historic Preservation Easement..

Section 7. Failure of Co-owner to Perform Maintenance Responsibilities. In the event a Co-owner fails to maintain, repair or replace any items for which it is responsible, the Condominium Association, with respect to the Hotel Unit, and the Residential Association, with respect to the Residential Units (and/or the Residential Developer during the Construction and Sales Period) shall have the right, but not the obligation, to take whatever action or actions it deems desirable to so maintain, repair or replace any such improvements all at the expense of the Co-owner of the Unit. Such right shall be conditioned upon 10 days advance written notice to the Co-owner, the Residential Construction Lender with respect to Units on which it retains a mortgage, and the first mortgage lender with respect to the Hotel Unit, of the intention to take such action and failure of the Co-owners or their respective mortgagees to rectify such failure. Failure of the applicable Association (or the Residential Developer) to take any such action shall not be deemed a waiver of such Association's (or the Residential Developer's) right to take any such action at a future time nor shall the Residential Developer or either of the Associations be liable to any Co-owner or any other person for failure to take any such action. The Developer and the Association shall have easements in furtherance of the rights accorded them hereunder as set forth in Article VIII, Section 4 of this Master Deed and no exercise of such rights shall be deemed to be a trespass or other infringement of the rights of any Co-owner, lessee or other person and shall not render the Residential Developer or either of the Associations liable to any person whatsoever on account of such exercise. All costs incurred by either of the Associations or the Residential Developer in performing any responsibilities under this Article IV which are required in the first instance to be borne by any Co-owner shall be assessed against such Co-owner and shall be due and payable with his or her regular assessment next falling due; further, the lien for non-payment shall attach as in all cases of regular assessments and such assessments may be enforced by the use of all means available to the Associations under the Condominium Documents and by law for the collection of regular assessments including, without limitation, legal action, foreclosure of the lien securing payment and imposition of fines. Any costs becoming assessable hereunder shall include not only the direct costs of such maintenance, repair or replacement but shall also include such reasonable indirect costs as are determined, in the discretion of the assessing party, to have been incurred by it in taking such action.

Section 8. Building Manager. A Building Manager may be employed by the Condominium Association for the purpose of overseeing the maintenance, repair and other

obligations imposed on the Condominium Association pursuant to the Condominium Documents.

Section 9. Residential Association Responsibilities. Wherever in this Master Deed responsibilities and/or liabilities are allocated to the Residential Association, the Owner of Unit 2 shall be solely responsible for those responsibilities and/or liabilities until such time as Unit 2 is divided and the Residential Association becomes functional.

ARTICLE V

UNIT DESCRIPTIONS AND PERCENTAGES OF VALUE

Section 1. Description of Units. The Project initially consists of two Units, Units 1 and 2, inclusive, although it is contemplated that Unit 2 will be subdivided into 67 Units. Each Unit in the Condominium Project is described in this paragraph with reference to the Condominium Subdivision Plan of Book Cadillac Condominium as prepared by Giffels Webster Engineers, Inc. Unit 1 shall include all that space contained within the interior finished unpainted surface of the Building exterior walls, and from the top of the rough cement floor on the third basement to the bottom surface of the floors and floor beams above the 23rd floor, except for those areas denoted on the Condominium Subdivision Plans as General or Limited Common Elements, as well as the exterior Building walls and roof for the entire Building, all as shown on the floor plans and sections in the attached Condominium Subdivision Plan and delineated with heavy outlines. Unit 2 shall include all that space contained within the interior finished unpainted surface of the Building exterior walls and, on each floor from the 24th floor to the 31st floor, from the top of the rough cement floor on each floor to the bottom surface of the floor and floor beams above, except for those areas denoted on the Condominium Subdivision Plans as General or Limited Common Elements, all as shown on the floor plans and sections in the attached Condominium Subdivision Plan and delineated with heavy outlines. Unit numbers are set forth on the Condominium Subdivision Plan.

Section 2. Percentages of Value Among all Units. The percentage of value assigned to each Unit is set forth below. Percentages of value are based substantially upon the relative square feet of floor area in the Units. The floor area of Unit 1 and Unit 2 taken into consideration in determining the percentages of value set forth below includes portions of those Units that will be devoted to hallways. If and when Unit 2 is divided, the percentage of value assigned to each of the resulting Units will be determined as if each unit also included a proportionate share of the Residential Limited Common Element hallways created by such division, in order to maintain the same ratio between the Hotel Unit, on the one hand, and all Residential Units, on the other. The same approach shall be followed if Unit 1 is ever divided. The percentage of value assigned to each Unit is determinative of each Co-owner's respective share of the undivided ownership of Common Elements of the Condominium, the proportionate share of each respective Co-owner in the proceeds and the expenses of administration and the value of such Co-owner's vote at meetings of the Associations. The total value of the Project is 100%. Following is a schedule of the percentages:

Unit Number	Percentage of Value
1	82.50%
2	17.50%
Total	100%

ARTICLE VI

SUBDIVISION, CONSOLIDATION AND OTHER MODIFICATIONS OF UNITS; ASSIGNMENT AND REASSIGNMENT OF LIMITED COMMON ELEMENTS

Notwithstanding any other provision of the Master Deed or the Bylaws, Units in the Condominium may be subdivided, consolidated, modified and the boundaries relocated, in accordance with Sections 48 and 49 of the Act and this Article; such changes in the affected Unit or Units shall be promptly reflected in a duly recorded amendment or amendments to this Master Deed.

Section 1. By Developer. Such amendments may be effected without the necessity of rerecording an entire Master Deed or the Exhibits hereto. Developer reserves to itself or its successor as Owner of the Initial Residential Unit, the sole right during the Construction and Sales Period, subject solely to any necessary approvals by the City of Detroit but without the consent of any other Co-owner or any mortgagee of any Unit (except as provided in Section 3 below), to take the following action:

(a) **Subdivide Units.** Subdivide or resubdivide any Units which it owns and in connection therewith to construct and install walls, floors, ceilings, utility conduits and connections and any other improvements reasonably necessary to effect the subdivision, any or all of which may be designated by the Developer as General, Residential or Hotel Limited Common Elements; such construction shall not adversely affect the structural integrity of the Building nor disturb any utility connections serving Units other than temporarily. Such subdivision or resubdivision of Units shall be given effect by an appropriate amendment or amendments to this Master Deed in the manner provided by law or in this Master Deed, which amendment or amendments shall be prepared by and at the sole discretion of Developer, its successors or assigns.


(b) **Consolidate Contiguous Units.** Consolidate under single ownership two or more Units which are separated only by Unit perimeter walls. In connection with such consolidation, Developer may alter or remove all or portions of the intervening wall, provided that the structural integrity of the Building is not affected thereby, that existing shafts and chases are not disturbed, and that no utility connections serving other Units are disturbed other than temporarily. Such consolidation of Units shall be given effect by an appropriate amendment or amendments to this Master Deed in the manner provided by Law, which amendment or amendments shall be prepared by and at the sole discretion of the Developer, its successors or assigns.

(c) **Relocate Boundaries.** Relocate any boundaries between adjoining Units, separated only by Unit perimeter walls or other Common Elements not necessary for the reasonable use of Units other than those subject to the relocation. In connection with such relocation, Developer may alter or remove all or portions of the intervening wall, provided that the structural integrity of the Building is not affected thereby, and provided that no utility connections serving other Units are disturbed other than temporarily. The relocation of such boundaries shall be given effect by an appropriate amendment or amendments to this Master Deed in the manner provided by law, which amendment or amendments shall be prepared by and at the sole discretion of the Developer, its successors or assigns.

(d) **Amendments to Effectuate Modifications.** In any amendment or amendments resulting from the exercise of the rights reserved to Developer above, each portion of the Unit or Units resulting from such subdivision, consolidation or relocation of boundaries shall be separately identified by number and the percentages of value as set forth in Article V hereof for the Unit or Units subdivided, consolidated or as to which boundaries are relocated shall be proportionately allocated to the resultant new Condominium Units in order to preserve a total value of 100% for the entire Project resulting from such amendment or amendments to this Master Deed. The precise determination of the readjustments in percentage of value shall be within the sole judgment of Developer. Such readjustments, however, shall reflect a continuing reasonable relationship among percentages of value based upon relative size of various Units. Such amendment or amendments to the Master Deed shall also contain such further definitions of General, Residential or Hotel Limited Common Elements as may be necessary to adequately describe the Buildings and Units in the Condominium Project as so subdivided. All of the Co-owners and mortgagees of Units and other persons interested or to become interested in the Project from time to time shall be deemed to have irrevocably and unanimously consented to such amendment or amendments of this Master Deed to effectuate the foregoing and to any proportionate reallocation of percentages of value of units which Developer or its successors may determine necessary in conjunction with such amendment or amendments. All such interested persons irrevocably appoint Developer or its successors as agent and attorney for the purpose of execution of such amendment or amendments to the Master Deed and all other documents necessary to effectuate the foregoing.

Section 2. By Co-owners. One or more Co-owners may undertake:

(a) **Division or Subdivision of Units.** The Co-owner of either the Hotel Unit or the Initial Residential Unit may divided or subdivide its Unit without approval of the Condominium Association, provided that the Initial Residential Unit shall be divided into no more than 67 residential condominium units. If the Hotel Unit is subdivided it may be subdivided for residential purposes, or for continued operation as a hotel, or for a combination of such uses. The subdivision of the Hotel Unit or the Initial Residential Unit pursuant to the foregoing may be accomplished by either an amendment or amendments to this Master Deed or by recordation of a separate master deed or master deeds creating a separate condominium or condominiums from the Hotel Unit or the Initial Residential Unit; provided that, in the latter event, the condominiums so created shall in all respects be subject to this Master Deed and the Bylaws for the Condominium, and all of the covenants, limitations, restrictions and other obligations imposed hereby. If a portion, but not all, of the Hotel Unit is divided for residential use, the Units so created for residential use shall be deemed to be Residential Units for all purposes under these Condominium Documents and the Owners thereof shall automatically become members of the Residential Association. If the Hotel Unit is divided and the entirety of the Hotel Unit is thereafter used for residential purposes, the Residential Association shall thereupon be dissolved and all of the assets, rights, obligations, responsibilities and liabilities imposed on or allocated to the Residential Association by these Condominium Documents shall become those of the Condominium Association. All other subdivisions shall be permitted only upon request to and approval by either the Residential Association with respect to Residential Units (and subject to the 67 unit limitation set forth above) or the Condominium Association with respect to Hotel Unit, approval by the City if required by applicable ordinances or the terms of any City



approvals for this condominium, and in accordance with Section 49 of the Act. Upon receipt of such request, the president of the Association involved shall present the matter to the board of directors for review and, if approved by the board, cause to be prepared an amendment to the Master Deed, duly subdividing the Unit, assigning new identifying numbers to the new Units, designating the Limited or General Common Elements in connection therewith, and reallocating the percentages of value (if necessary) in accordance with the Co-owner's request. The Co-owner requesting such subdivision shall bear all costs of such amendment. Such subdivision shall not become effective, however, until the amendment to the Master Deed, duly executed by the Condominium Association, has been recorded in the office of the Wayne County Register of Deeds. Wherever used herein the terms "divide" or "subdivide" shall be deemed to refer to the division of any Unit, whether by subdivision pursuant to an amendment to this Master Deed, or division by a separate master deed, unless the context requires otherwise.

(b) **Consolidation of Units, Relocation of Boundaries.** Co-owners of adjoining Units may relocate boundaries between their Units or eliminate boundaries between two or more Units upon written request to and approval by either the Residential Association with respect to the units created from the Residential Unit or the Condominium Association with respect to units created from the Hotel Unit, and in accordance with Section 48 of the Act. Upon receipt of such request, the president of the Association involved shall present the matter to the board of directors for review and, if approved by the board, cause to be prepared an amendment to the Master Deed duly relocating the boundaries, identifying the Units involved, reallocating percentages of value (if necessary) and, in the case of a relocation of unit boundaries, providing for conveyancing between or among the Co-owners involved in relocation of boundaries. The Co-owners requesting consolidation of units or relocation of boundaries shall bear all costs of such amendment. Such consolidation of units or relocation or elimination of boundaries shall not become effective, however, until the amendment to the Master Deed, duly executed by the Condominium Association, has been recorded in the office of the Wayne County Register of Deeds.

Section 3. Mortgagee Consent. Notwithstanding anything to the contrary contained in this Article VI, following the completion of construction of the Condominium Project and subdivision of the Initial Residential Unit, no Unit or Units may be subdivided, consolidated or have boundaries relocated without the written consent of the holder of a first mortgage on the Unit or Units to be so modified.

Section 4. Assignment and Reassignment of Limited Common Elements. Limited Common Elements, either Residential or Hotel, to the extent the same would not serve all of the Units created by the subdivision of either the Hotel Unit or the Initial Residential Unit, shall be subject to assignment and reassignment in accordance with Section 39 of the Act and in furtherance of the rights to subdivide, consolidate or relocate boundaries described in this Article VI.

ARTICLE VII




CONVERTIBLE AREAS

Section 1. Designation of Convertible Areas. All Units and Common Elements are hereby designated as Convertible Areas within which the Common Elements and Units may be modified or created as provided herein. Also, all Unit perimeter walls (and elements contained therein), are convertible to the extent necessary to enable the exercise of any rights permitted to the Developer. In particular, but without limitation, (i) portions of the Initial Residential Unit shall be convertible into hallways and/or other Residential Limited Common Elements, and (ii) the Building Façade, which shall initially be part of the Hotel Unit, may be converted to Common Elements at any time after December 31, 2011, without regard to the six-year limitation imposed on the Developer by section 2 below, upon the election of the Owner of the Hotel Unit and the prior written consent of the holder of a first mortgage on the Hotel Unit and, if applicable, the Residential Construction Lender. For purposes of the foregoing sentence, the owners of the Hotel Unit and the Initial Residential Unit shall be deemed to be Developers with respect to their respective Units and shall have the fullest authority with respect to such conversion of their respective Units as is given to the Developer by the Act. Except as otherwise provided in this Master Deed, upon such conversion in accordance with clause (ii) of the preceding sentence, the portion of the Building Façade so converted shall become a General Common Element and, in the event of such conversion, shall remain subject to the Historic Preservation Easement. The foregoing notwithstanding, no portion of any Hotel Limited Common Element may be converted to General Common Element without the prior written consent of the holder of a first mortgage on the Hotel Unit.

Section 2. Developer's Right to Modify Units and Common Elements. The Developer reserves the right to itself and its successor as Owner of the Initial Residential Unit, from time to time, within a period ending no later than six years from the date of recording this Master Deed and subject to the prior written consent of the Residential Construction Lender, to modify the configurations of all Units and Common Elements, to delete Units and "Common Elements," and to convert Units to Common Elements and/or Common Elements to Units, in its sole discretion; provided that the Developer shall not have the right to modify the configuration of, or eliminate, any Unit not then owned by the Developer without the consent of the Unit Owner and the first mortgagee thereof, if any. The precise Units or Common Elements which may be added, modified or deleted and their nature, specifications, extent, size, location and other characteristics shall be determined by Developer in its sole discretion. Nothing herein contained shall obligate the Developer to construct any additional or substituted amenities or other elements whatsoever. The foregoing notwithstanding, at such time as the Developer has conveyed both the Hotel Unit and the Initial Residential Unit, the rights reserved to the Developer hereby shall be automatically transferred to the Residential Developer, with respect to the Residential Units, only, and to both the Hotel Unit Owner and the Residential Developer, collectively, with respect to the entirety of the Condominium Project.

Section 3. Amendment of Master Deed and Modification of Percentages of Value. Any exercise of convertibility rights with respect to this Condominium Project shall be given effect by appropriate amendments to this Master Deed in the manner provided by law, and approved by any Hotel Mortgagee, with respect to conversion of or to the Hotel Unit, or the Residential Construction Lender, with respect to a conversion of or to the Initial Residential Unit or any individual Residential Unit during the Construction and Sales Period. Such amendments shall be prepared by and at the discretion of the Developer or, in the case of the conversion of the Building Façade to General Common Elements, by the Owner of the Hotel Unit, and in which the percentages of value set forth in Article V hereof shall be proportionately readjusted



when applicable in order to preserve a total value of 100% for the entire Project resulting from such amendments to this Master Deed. The precise determination of the readjustments in percentages of value shall be made within the sole judgment of the Developer. No percentage of value adjustment shall be required in connection with the conversion of the Building Façade to General Common Elements. Such readjustments, however, shall reflect a continuing reasonable relationship among percentages of value based upon the original method of determining percentages of value for the Project.


Section 4. Redefinition of Common Elements. Such amendments to the Master Deed shall also contain such further definitions and redefinitions of General or Limited Common Elements (Residential or Hotel) as may be necessary to give effect to such amendment. In connection with any such amendments, the Developer shall have the right to change the nature of any Common Element previously included in the Project for any purpose reasonably necessary to achieve the purposes of this Article.

Section 5. Consent of Interested Persons. Except as provided in Section 2 above, concerning the requirement of prior consent of the Owner and first mortgagee of any Unit proposed to be so modified, all of the Co-owners and mortgagees of Units and other persons interested or to become interested in the Project from time to time shall be deemed to have irrevocably and unanimously consented to such amendments to this Master Deed as may be proposed by the Developer (or the Owner of the Hotel Unit with respect to the conversion of the Building Façade of the Building to General Common Elements) to effectuate the purposes of this Article VII and to any proportionate reallocation of percentages of value of existing Units which the Developer may determine necessary in conjunction with such amendments. All such interested persons irrevocably appoint the Developer as agent and attorney for the purpose of execution of such amendments to the Master Deed and all other documents necessary to effectuate the foregoing. Such amendments may be effected without the necessity of rerecording the entire Master Deed or the Exhibits hereto and may incorporate by reference all or any pertinent portions of this Master Deed and the Exhibits hereto.

ARTICLE VIII

EASEMENTS AND RESTRICTIONS

Section 1. Easement for Maintenance of Encroachments and Utilities. In the event any portion of a Unit or Common Element encroaches upon another Unit or Common Element due to shifting, settling or moving of the Building, or due to survey errors, or construction deviations, reciprocal easements shall exist for the maintenance of such encroachment for so long as such encroachment exists, and for maintenance thereof after rebuilding in the event of any destruction. There shall be easements to, through and over those portions of the land, structures, buildings, improvements and walls (including interior Unit walls) contained therein for the continuing maintenance and repair of all utilities in, and all structural components (including without limitation the exterior walls and roof) and Common Elements of, the Condominium, which easements shall be for the benefit of the Condominium Association, the Residential Association, the Hotel Unit Owner, and/or any other person or entity who has the right or obligation to maintain and repair such utilities, structural components and/or Common Elements. There shall exist, and are hereby reserved, easements of support and necessity with respect to all Units and the Common Elements. The Developer, the Hotel Unit Owner and the Residential Developer, as applicable, shall also have the right, which is hereby reserved, to install in any or all Units owned by them, as needed, chase(s) to accommodate the utilities and mechanical equipment servicing a Unit.



Section 2. Developer's Reserved Right to Grant Easements, Service Easements. The Developer reserves the right at any time during the Construction and Sales Period (and the Condominium Association shall have the right upon termination of the Construction and Sales Period) to grant to governmental agencies or to utility companies easements for the installation, maintenance, repair and replacement of utilities over, under and across the Condominium to appropriate governmental agencies or public utility companies and to transfer title of utilities. Any such easement may be granted by the Developer without the consent of any Co-owner, mortgagee or other person, other than the Hotel Mortgagee and the Residential Construction Lender during the Construction and Sales Period, and shall be evidenced by an appropriate amendment to this Master Deed and to Exhibit B hereto, recorded in the Wayne County Records. All of the Co-owners and mortgagees of Units and other persons interested or to become interested in the Project from time to time shall be deemed to have irrevocably and unanimously consented to such amendments to this Master Deed as may be required to effectuate the foregoing grant of easement or transfer of title. An easement is hereby reserved and declared for the benefit of the Owner of the Hotel Unit and the operator of the hotel operating therein over all Residential Limited Common Element stairways, lobbies, hallways and elevators for access to the Residential Units, for the purpose of the provision of services to the Owners and occupants thereof as may be required or permitted by the Condominium Documents or which may be requested from time to time by any Owner(s) or occupant(s) of any one or more Residential Units.

Section 3. Grant of Easements by Condominium Association. The Condominium Association, acting through its lawfully constituted board of directors (including the initial board of directors) shall be empowered and obligated to grant such easements, licenses, rights-of-entry and rights-of-way over, under and across the Condominium Premises for utility purposes, access purposes or other lawful purposes as may be necessary for the benefit of the Condominium; subject, however, to the approval of the Owner of the Hotel Unit, the Residential Developer, the First Mortgagee of the Hotel Unit and the Residential Construction Lender during the Construction and Sales Period and, if any such easements would pass through or have a material adverse effect on any Condominium Units, to the approval of the Owners of the Units so affected.

Section 4. Easements for Development, Construction, Marketing, Maintenance, Repair and Replacement. The Developer, the Condominium Association and the Residential Association, and all public or private utility companies shall have such easements over, under, across and through the Condominium Premises, including all Units and Common Elements, as may be necessary to develop, construct, market and operate any Units within the land described in Article II hereof, and also to fulfill any responsibilities of maintenance, repair, decoration or replacement which they or any of them are required or permitted to perform under the Condominium Documents or by-law. These easements include, without any implication of limitation, the right of the Association involved to obtain access during reasonable hours and upon reasonable notice to any utilities or other elements which affect other Units or Common Elements and which are located within or must be accessed through any particular Unit or its appurtenant Limited Common Elements.

Section 5. Telecommunications Agreements. The Condominium Association, acting through its duly constituted Board of Directors and subject to the Developer's approval during the Construction and Sales Period, shall have the power to grant such non-exclusive easements, licenses and other rights of entry, use and access and to enter into any contract or agreement, including wiring agreements, right-of-way agreements, access agreements and

multi-unit agreements and, to the extent allowed by law, contracts for sharing of any installation or periodic subscriber service fees as may be necessary, convenient or desirable to provide for telecommunications, videotext, broad band cable, satellite dish, earth antenna and similar services (collectively "Telecommunications") to the Project or any Unit therein; provided that such access or exercise of the easement rights granted hereby do not have a material adverse effect on the operations, use or enjoyment of any Unit. Notwithstanding the foregoing, in no event shall the board of directors enter into any contract or agreement or grant any easement, license or right of entry or do any other act or thing which will violate any provision of any federal, state or local law or ordinance. Any and all sums paid by any telecommunications or other company or entity in connection with such service, including fees, if any, for the privilege of installing same or sharing periodic subscriber service fees, shall be receipts affecting the administration of the Condominium Project within the meaning of the Act and shall be paid over to and shall be the property of the Condominium Association to be allocated to either the Residential Association or Condominium Association, depending upon whether it is a receipt for a Residential Unit or the Hotel Unit, or proportionately to both Associations if for both Residential Units and the Hotel Unit; provided, that any sums paid to the Owner of the Hotel Unit for the right to install such facilities solely within the Hotel Unit shall belong solely to the Owner of the Hotel Unit.

Section 6. Historic Preservation Easements. The Developer, or its successor as Owner of the Hotel Unit, has granted or intends to grant and contribute, contemporaneously with the recording of this Master Deed, certain historic preservation and conservation easements and restrictions pursuant to a certain Historic Preservation and Conservation Easement and a certain Historic Preservation and Conservation Restriction (together, the "Historic Preservation Easements") with respect to the Building pursuant to §170 of the Internal Revenue Code of 1986, as amended from time to time, to Michigan Historic Preservation Network, a Michigan not-for-profit corporation as the grantee (the "Donee"), for the purposes of maintaining and preserving in perpetuity the architectural, cultural and historical features of the Building. The Historic Preservation Easements involve, among other things, (i) the prohibition on changes and additions to the protected elements of the exterior of the Building, including, but not limited to the exterior walls, elevations, roof lines, color, building materials, exterior windows and exterior doors (the "Building Façade") except as otherwise permitted in the Historic Preservation Easement, and (ii) the relinquishment of the air space development rights ("Air Space") above the roof of the Building ("Air Rights Restriction"). This Master Deed, the Bylaws and all rights of persons claiming any interest whatsoever in any portion of the Condominium Project, including the Associations, Unit owners and mortgage lenders, shall be, and hereby are, subject and subordinate to the terms and provisions of the Historic Preservation Easements. Developer, for itself or for the benefit of its successor as Owner of the Hotel Unit, hereby reserves all rights in the Building's Façade and the Air Rights for purposes of the grant of the Historic Preservation Easements. Notwithstanding anything in this Master Deed or the Bylaws to the contrary, the terms and provisions of this Master Deed and the Bylaws shall be construed to give full force and effect to the Historic Preservation Easements and not in derogation thereof. In the event of a conflict between the terms of this Master Deed, the Bylaws and/or those of the Historic Preservation Easements, the latter shall govern.

All Owners and other person interested in the Condominium are hereby referred to the Historic Preservation Easement for further information. All actions taken by the Condominium Association, the Residential Association, any Unit Owner and any other person having an interest in the Condominium that affect or may affect the Building Façade, and any other portion of the Condominium subject to the Historic Preservation Easement, shall in all respects be

subject to the terms limitations, covenants and restrictions contained in the Historic Preservation Easement.

Without limiting the foregoing, the provisions of the Internal Revenue Code applicable to the Historic Preservation Easement require that all of the Building Façade and other Building components, if any, covered by the Historic Preservation Easement (the "Protected Elements") must be viewable by members of the general public. The Associations shall take such action and provide such access to the Protected Elements as may be required to satisfy the viewability requirements of the Internal Revenue Code. Such requirements may include some, but may not be limited to, maintaining photographs of the Protected Elements that can be viewed by the public at reasonable times and making the roof and other Protected Elements that can not be readily viewed due to safety or privacy issues, open to the public at least twice per year.;

ARTICLE IX

AMENDMENT

The procedure for amending the Master Deed shall be the same as set forth in Article XVIII of the Bylaws.

ARTICLE X

ASSIGNMENT

Any or all of the rights and powers granted or reserved to the Developer in the Condominium Documents or by law, including the power to approve or disapprove any act, use or proposed action or any other matter or thing, may be assigned by it to any other entity or to any of the Associations. Any such assignment or transfer shall be made by appropriate instrument in writing duly recorded in the office of the Wayne County Register of Deeds.

ARTICLE XI

LIMITATION ON DEVELOPER OBLIGATIONS

The undersigned Developer has executed and recorded this Master Deed for the purpose of creation of the Condominium, and Units 1 and 2 thereof, to facilitate the sale thereof to separate entities for development of their respective Units. As of the date of recording of this Master Deed, the Condominium Building is substantially an empty shell and the Units are to be sold and conveyed by Developer in an "As Is" condition. Developer disclaims any obligation to make any repairs or improvements to the Condominium, all of which shall be the sole responsibilities of the successor Owners of the Units. In connection therewith, the Owner of each Unit, whether the Developer or a separate entity, shall have all such development rights as may be necessary or appropriate to permit them to complete their respective work in the Condominium, which rights shall be deemed to be assigned to the Owners without need for further action on the part of the Developer. In particular, but without limitation, the Owner of the Hotel Unit shall be responsible for constructing the new, three-story, portion of the Condominium Building that does not exist as of the date hereof.

IN WITNESS WHEREOF, the Developer has executed this Master Deed on the date and year first written above.

CADILLAC FUNDING ASSOCIATES, LLC,
a Delaware limited liability company

By: JTMK SPE LLC, a Delaware limited liability company
Its: Managing Member

By: JTMK-Cadillac, Ltd., an Ohio limited partnership
Its: Sole member

By J. Christopher Enterprises, Inc.,
an Ohio corporation
Its General Partner

By: /s/ John J. Ferchill

Its: Chairman & CEO

STATE OF MICHIGAN)
)SS
COUNTY OF)

On this 27th day of June, 2006, the foregoing Master Deed of Book Cadillac Condominium was acknowledged before me by John J. Ferchill, the Chairman & CEO of J. Christopher Enterprises, Inc., an Ohio corporation, General Partner of JTMK-Cadillac, Ltd., an Ohio limited partnership, Sole Member of JTMK SPE LLC, a Delaware limited liability company, Managing member of Cadillac Funding Associates, LLC, a Delaware limited liability company, on behalf of the company.

/s/ Katherine L. Maki
 , Notary Public
Wayne County, Michigan
My Commission expires: October 12, 2007

Drafted by and when recorded return to:
D. Stewart Green
Butzel Long
100 Bloomfield Hills Parkway, Suite 200
Bloomfield Hills, MI 48304
248-258-1616