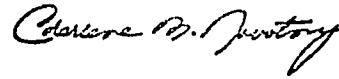


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REGISTER OF DEEDS

**FOURTH AMENDMENT TO  
THE MOUNTAIN CLUB CONDOMINIUM  
MASTER DEED**

(Act 59 of 1978, as Amended)

This Fourth Amendment is made and executed this 7th day of October, 2000, by Boyne USA, Inc., a Michigan corporation, whose address is P.O. Box 19, Boyne Falls, Michigan, 49713 ("Developer"), pursuant to the provisions of the Condominium Act being Act 59 of the Public Acts of 1978, as amended ("Act"), and The Mountain Club Condominium Master Deed recorded on January 12, 1994, at Liber 350, Page 836, Charlevoix County Records, as amended, and known as Charlevoix County Condominium Subdivision Plan No. 74 ("Master Deed").

WITNESSETH:

WHEREAS Section 3 of Article X of the Master Deed allows the Developer to make such amendments to the Master Deed and the Bylaws as do not materially diminish any rights of any Co-owners or mortgages in the project;

WHEREAS the following amendment is necessary to satisfy the requirements of the Charlevoix County Soil Erosion Officer as to unsold Units 77 through 84; and

WHEREAS, the amendment described herein does not violate any provision of the Master Deed or the Act.

NOW THEREFORE, Developer does, upon the recording of this Fourth Amendment, hereby amend the Master Deed and its Exhibits as follows:

1. The following paragraph shall be added to the end of Section 3 of Article V of the Exhibit A Bylaws:

Due to the unique topography of Units 77 through 84, inclusive, which are also identified as Zone 5 of The Mountain Club Overall Soil Erosion Plan, the following additional requirements shall apply to the plans required above before the construction of a residential dwelling on Units 77 through 84: The plans described in this Section and required before the construction of a residential dwelling, structure or other improvements on any of Units 77 through 84 shall include a complete soil erosion plan for the subject Unit. The soil erosion plan shall calculate the exact amount of storm water run-off and the storage needs resulting from the proposed construction and shall propose a plan for the handling of the storm water. The soil erosion plan shall provide

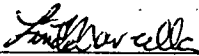
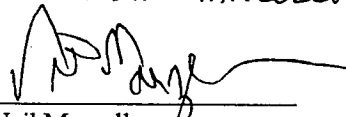
for on-site storm water storage of at least 650 cubic feet and shall be subject to the review and approval of the Charlevoix County Soil Erosion Department. The Co-owner of the subject Unit agrees to improve the Unit according to the approved soil erosion plan and to maintain the soil erosion features at the Co-owner's expense. As Boyne USA, Inc. is ultimately responsible for compliance with the requirements of the soil erosion ordinance within the Boyne Mountain Area, should Boyne USA, Inc. be required to make any soil erosion improvements on the subject Unit or perform any maintenance of the soil erosion features on the subject Unit, Boyne USA, Inc. may collect the cost of the same from the Co-owner of the Unit as if it were an assessment as provided for elsewhere in these Bylaws.

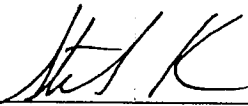
2. The balance of the Master Deed and the Exhibits attached thereto, except as specifically amended hereby, shall remain the same and in full force and effect. These amendments shall be reflected in any Consolidating Master Deed recorded by the Developer.

Executed on the 17th day of October, 2000.

Witnesses:

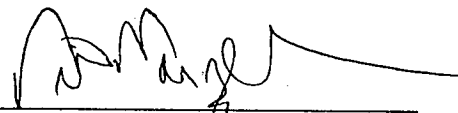
Signed by:  
Boyne USA, Inc., a  
Michigan corporation

  
LINDA MARZELLA  
  
Neil Marzella

By:   
Stephen M. Kircher,  
Its Asst. Vice President

State of Michigan     )  
                                  )  
County of Charlevoix    )

The foregoing instrument was acknowledged before me this 17th day of October, 2000, by Stephen M. Kircher, the Asst. Vice President of Boyne USA, Inc., a Michigan corporation, on its behalf.

  
Neil Marzella, Notary Public  
Emmet County, Michigan  
Acting in Charlevoix County, Michigan  
Commission expires: 8/3/01

Drafted by:  
Neil Marzella, Attorney  
P.O. Box 808  
Harbor Springs, MI 49740  
(231) 526-7790