

**FIRST AMENDED  
ENNIS CREEK VILLAGE  
CONSERVATION EASEMENT AGREEMENT**

**THIS CONSERVATION EASEMENT AGREEMENT** (herein "this Agreement") is created on the 16 day of May, 2007, by and between NM INVESTMENT COMPANY L.L.C., a Michigan limited liability company, of 115 South Main Street, Suite 300, Royal Oak, Michigan 48067, and R & R Tisch Investments, LLC, a Michigan limited liability company, hereinafter referred to as "Owner", and the TOWNSHIP OF LEELANAU, a Michigan municipal corporation, of 119 Nagonaba Street, Northport, Michigan 49670, hereinafter referred to as "Township".

**WITNESSETH:**

**WHEREAS**, the Owner is the fee title owner of certain land located in the Township of Leelanau, County of Leelanau and State of Michigan, described in the attached Exhibit A, hereinafter referred to as the "Servient Property"; and

**WHEREAS**, pursuant to MCLA § 324.2140-324.2144, formerly Public Act No. 197, of the Public Acts of 1980, as amended, an easement on the Servient Property was created in favor of Township entitled "Ennis Creek Village Conservation Easement" dated February 9, 1999 between Ennis Creek Development, LLC, a Michigan limited liability company and the Township of Leelanau, and recorded in Liber 506 at pages 333 through 340, Leelanau County Records, (hereinafter referred to as the "Original Easement Agreement"); and

**WHEREAS**, the parties desire to amend the Original Easement Agreement in its entirety; and

**WHEREAS**, pursuant to said legislation, Owner has agreed to grant a conservation easement over those portions of Servient Property that are described in attached Exhibit B, hereinafter referred to as the "Easement Property", to Ennis Creek corridor uses, to wetland and open space uses, and uses compatible thereto, in order to protect its present natural, scenic and open condition for future generations through a perpetual Conservation Easement, so-called (herein the "Easement"), as more particularly described and set forth herein.

**ORIGINAL**

**NOW, THEREFORE**, for and in consideration of the benefits mutually accruing to them, the parties hereto agree as follows:

1. This Agreement shall amend in its entirety the terms and conditions of the Original Easement Agreement. All terms and conditions set forth in the Original Easement Agreement shall be superseded by the terms and conditions set forth in this Agreement, prospectively, from and after the date of this Agreement.

2. Owner grants an easement to Township according to the terms and conditions of this Agreement.

3. The Easement Property is described in Exhibit B attached hereto.

4. The Easement Property shall be subject to the limitations and requirements and prohibitions set forth in the following subparagraphs all of which shall nevertheless be subject to such exceptions and qualifications as may be set forth in paragraphs set forth hereafter. As used herein, the term "Ennis Creek Management Plan" shall mean and refer to the Ennis Creek Management Plan as finally approved by the Township's Planning Commission for the Timber Shores PUD Project Plan, which received the preliminary approval of the Township's Planning Commission on March 27, 2006, and not to the Ennis Creek Management Plan referred to in the Original Easement Agreement; and the term "Final Approved Site Plan" shall mean and refer to the site plan as finally approved by the Township's Planning Commission for the Timber Shores PUD Project Plan and not the final approved site plan referred to in the Original Easement Agreement.

a. Except as otherwise provided in this Easement Agreement, the Ennis Creek Management Plan or Final Approved Site Plan, no structures or improvements shall be built on the Easement Property other than those required for the installation, maintenance and removal of underground public utilities and roads, as approved by the Township in accordance with its Ordinances. Disturbance of the Easement Property for such activities shall be reasonably minimized to the extent possible.

b. Except as otherwise provided in this Easement Agreement, the Ennis Creek Management Plan or Final Approved Site Plan, no disturbance to the existing wetlands, woods and slopes on the Easement Property shall be done by or on behalf of Owner, its representatives, contractors or its successors in interest, or by the Michigan non-profit corporation formed by Owner to administer the Easement Property (collectively referred to as "Manager") except as necessary to provide and maintain utilities to service the residences and except necessary tree pruning of dead wood and clean-up required to keep the Easement

Property in a healthy condition eliminating danger to health and safety; to reduce threat of infestation; or to control non-native plant species that endanger the health of the native species. There shall be no other disturbance or cutting of vegetation or trees except as allowed in the Ennis Creek Management Plan, the Final Approved Site Plan for Timber Shores PUD, or this Conservation Easement.

5. Any maintenance work to be performed on the Easement Property shall be done by the Manager, and shall be done in accordance with this Conservation Easement and the Ennis Creek Management Plan. Such maintenance work may include, but is not limited to, monitoring of the stream management plan, open space west of M-22, stream/bank reinforcement access provisions, erosion control, and planting of vegetation. Subject to Paragraph 9 and the notice provisions below, in the event that the Township undertakes maintenance as a result of inadequate maintenance, and/or violation of this Agreement ("Corrective Action"), or any other document referenced herein, by Manager or the open space is determined by the Township to be a public nuisance, then, and in either of those events, any and all cost, including reasonable attorney fees incurred by the Township, associated with maintenance and/or restoration performed by the Township will be assessed by the Township upon the unit owners within the Servient Property and/or the Owner or its successors in interest in proportion to their ownership interest. In addition, the Township shall have available to it any remedies allowed by law, as well as those remedies permitted in its Zoning Ordinance and this Conservation Easement.

6. The existence of the Easement shall not restrict conveyance of ownership of the Easement Property or the Servient Property; however, any such transfer shall be subject hereto.

7. The Conservation Easement Agreement shall continue in effect amended as provided herein and this Agreement shall be duly recorded in Leelanau County and shall continue thenceforth in perpetuity.

8. The Owner agrees that it will not make any change to the character or use of the Servient Property from that which is required by the Final Approved Site Plan, or subsequent amendment thereto, approved by the Township, except as agreed to by the parties to this Agreement.

9. The Easement shall not give any party other than the Owner or its successors in interest the right of access to the Easement Property, except that designated Township officials or their agents shall have the right of access to the Property for the purpose of monitoring or enforcing compliance with this Easement. However, if the Township is entering the Easement Property for the purpose of taking Corrective Action, the Township shall provide the Owner, or successor in interest, with 30 days notice to provide an opportunity to cure the failure to comply. This 30 day notice requirement shall be waived if the Township reasonably determines that more

immediate corrective action is needed to prevent substantial damage to the Easement Property or surrounding area.

10. Any activity on or use of the Easement Property inconsistent with the requirements of this Agreement, the Ennis Creek Management Plan or Final Approved Site Plan is hereby expressly prohibited. Activities permitted by the Ennis Creek Management Plan are also permitted by this Easement Agreement. By way of example, the activities described in subparagraphs a., b., c., d., e., f. and g., below are explicitly prohibited, except that the activities described and labeled therein as "Exceptions" shall nevertheless be permitted notwithstanding such prohibitions.

a. Any division or sub-division of the Easement Property.  
EXCEPTIONS. No excepted activities are permitted.

b. Any commercial industrial or residential use of the Easement Property is prohibited.  
EXCEPTIONS. The foregoing shall not prohibit the following, excepted activities:

- (i) pedestrian foot traffic and bicycle use along a walking trail and in receiving areas for recreational and educational use;
- (ii) crossing the stream or creek in order to reach or leave residential homesites at certain bridge and other locations designated in the Final Approved Site Plan;
- (iii) fishing, as managed by the Owner or the Michigan non-profit corporation formed by the Owner to administer the Easement Property, so as to maintain the fishing resource.

c. The placement of any man-made modifications, such as buildings, structures, fences, roads, and parking lots is prohibited.  
EXCEPTIONS. The foregoing shall not prohibit the following excepted activities:

- (i) a walking trail, interpretive signage, and a limited number of park benches as provided in the Ennis Creek Management Plan;
- (ii) crossing bridges as designated in the Final Approved Site Plan;
- (iii) boardwalks as designated in the Final Approved Site Plan.

- d. Any cutting of trees or vegetation is prohibited.

EXCEPTIONS. The foregoing shall not prohibit the following excepted activities:

- (i) tree pruning of deadwood, removal of dead or fallen trees and clean-up pursuant to Paragraph 4 above is permitted;
- (ii) clearing of trees and tall shrubs for boardwalks and crossings, although natural grasses, plants and low lying shrubs within 10 feet of the stream are to be preserved;
- (iii) maintenance trimming of vegetation along the road crossings is permitted to prevent encroachment of trees and shrubs although natural grasses, plants and low lying shrubs within 10 feet of the stream are to be preserved;
- (iv) trimming or cutting of trees or other vegetation to reduce the threat of infestation, or to control non-native plant species that endanger the health of the native species, pursuant to Paragraph 4 above;
- (v) any additional trimming of trees, removal of vegetation, or vegetation control measures on the Property requires prior approval by a designated representative or agent of Leelanau Township. Any such proposals must be consistent with maintaining the natural character of the stream corridor, preservation of the fish habitat, and maintaining the viability of the open space and wetlands.

- e. Any alteration of the slopes or stream is prohibited.

EXCEPTIONS. The foregoing shall not prohibit the following excepted activities:

- (i) minor alterations of the land surface as necessary for construction and maintenance of the road crossings designated in the Final Approved Site Plan is permitted provided that "best management practices," as defined in the Michigan Department of Environmental Quality, Surface Water Quality Division "Guidebook of Best Management Practices for Michigan Watersheds;"
- (ii) erosion control measures within the stream corridor are permitted and encouraged to prevent degradation of the stream and fish habitat from either natural or man-made sources;

(iii) underground utilities may cross the stream at the locations defined in the Final Approved Site Plan, the placement of which shall be carried out such that both temporary and permanent impacts on the stream and fish habitat are minimized.

f. Use of fertilizers or herbicides on the Servient Property and for roadways must be managed by the Owner such that run-off contamination is prevented from reaching the Easement Property.

EXCEPTIONS. The foregoing shall not prohibit activities identified in Paragraph 4.b. above.

g. Ennis Creek and the wetlands included in the Easement Property may not be altered or made vulnerable to pollution from adjoining uses.

EXCEPTIONS. No excepted activities are permitted.

h. Motorized off-road vehicles such as all terrain vehicles and motorcycles may not be operated on the Easement Property.

EXCEPTIONS. The foregoing shall not prohibit vehicles necessary to maintain the Easement Property, and install and maintain roads and utilities, in compliance with this Conservation Easement and the Final Approved Site Plan for Timber Shores PUD.

11. The Owner confers the following perpetual rights upon the Township to monitor and enforce this Conservation Easement.

- a. Right to Enter. The Township has the right to enter the Easement Property at reasonable times to monitor or enforce compliance with the Easement. The Township may not, however, unreasonably interfere with Owner's use and quiet enjoyment of the Easement Property. The Township has no right to permit others to enter the Easement Property for purposes unrelated to this Conservation Easement. The general public is not granted access to, or any right to possession of, the Easement Property under this Conservation Easement.
- b. Right to Preserve. The Township has the right to prevent any activity on or use of the Easement Property, by Owner or any third party, that is inconsistent with the purposes of the Easement;
- c. Right to Require Restoration. Subject to the limitations in Paragraph 12.b. below, the Township has the right to require restoration by Owner or a third

party of the areas or features of the Easement Property which are damaged by activity by that party, which are inconsistent with the Easement.

- d. Right to Seek Restitution. Subject to the limitations in Paragraph 12.b. below, the Township shall have the right to obtain restitution from Owner or a third party for any costs incurred by the Township, as a result of activities by that party, to restore any areas or features of the Easement Property.
- e. Cross Default. A violation of this Agreement or any documents referenced by this Agreement shall also be a violation of the Zoning Ordinance.
- f. Township's Remedies to be Cumulative. All enforcement rights granted to the Township by this Agreement shall be cumulative and shall be in addition to any other rights provided to the Township by law.
- g. Attorneys Fees. If the Township prevails, in whole or in part, in an enforcement action to prevent or remedy a violation of this Agreement, the Township shall receive reasonable attorney fees.

12. This section addresses cumulative remedies of the Township and limitations on these remedies.

- a. Enforcement by Township. A delay in enforcement shall not be construed as a waiver of the Township's right to eventually enforce the terms of this Agreement.
- b. Acts Beyond Owner's Control. The Township may not bring an action against the Owner or the Michigan non-profit corporation formed by Owner to administer the Easement Property for modifications to the Easement Property resulting from causes beyond the control of Owner, such as but not limited to: unintentional fires, storms, natural earth movement, trespassers or even an Owner's well intentioned actions in response to an emergency resulting in changes to the Easement Property. The Owner has no responsibility under this Agreement for such unintended modifications. This provision shall not be interpreted to limit the Township's ability to bring actions against responsible third parties as set forth in Paragraph 11 above.
- c. Notice and Demand. If the Township determines that the Manager is in violation of this Agreement, or that a violation is threatened, the Township shall provide written notice to the Manager. The written notice shall identify the violation and request corrective action to cure the violation or to restore the Easement Property in a timely manner.

13. Ownership Costs and Liabilities. In acceptance of the Easement the Township shall have no liability or other obligation for costs, liabilities, taxes or insurance of any kind related to the Easement Property. The Township, its members, directors, officers, employees and agents have no liability arising from injury or death to any person or physical damage to any property on the Easement Property. The Owner agrees to defend the Township against such claims and to indemnify the Township against all costs and liabilities relating to such claims during the tenure of the Owner's ownership of the Property except for claims arising out of the gross negligence or willful misconduct of the Township or its officers and employees. Subsequent owners of the Property shall similarly defend and indemnify the Township for any claims arising during the tenure of their ownership.

14. This Easement Agreement shall constitute a covenant running with the Property and shall be binding upon and inure to the benefit of all subsequent owners of the Servient Property, including condominium unit owners, and the heirs, personal representatives, successors, trustees and assigns of the parties hereto.

15. Attached Exhibit A and Exhibit B are incorporated into and shall form a part of this Agreement.

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SIGNATURES FOLLOW



WITNESSES:

NM INVESTMENT COMPANY, L.L.C.

*[Signature]*  
\_\_\_\_\_

By: *Fred Gordon*  
FRED GORDON  
Its Manager

STATE OF MICHIGAN )

)ss.

COUNTY OF OAKLAND )

On the 6 day of APRIL, 2007, Fred Gordon appeared before me, and stated under oath that he is the Manager of NM Investment Company, L.L.C., a Michigan limited liability company, and that this document was signed on behalf of the limited liability company, by authority of its operating agreement, and he acknowledged this document to be the free act and deed of the limited liability company.

*[Signature]*  
Notary Public, MALDEN County, MI  
My Commission Expires: 08/18/11  
Acting in OAKLAND County

WITNESSES:

R & R TISCH INVESTMENTS, LLC

Dana A Underwood  
D. Underwood

By: Robert R. Tisch  
Robert R. Tisch  
Its: Manager

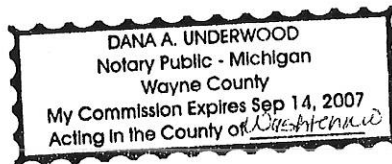
STATE OF MICHIGAN )

)ss.

COUNTY OF Washtenaw)

On the 2nd day of April, 2007, Robert R. Tisch appeared before me, and stated under oath that he is the Manager of R & R Tisch Investments, LLC, a Michigan limited liability company, and that this document was signed on behalf of the limited liability company, by authority of its operating agreement, and he acknowledged this document to be the free act and deed of the limited liability company.

Dana A Underwood  
Notary Public, \_\_\_\_\_ County, MI  
My Commission Expires: \_\_\_\_\_  
Acting in \_\_\_\_\_ County



TOWNSHIP OF LEELANAU

[Signature]  
JAMES BOWSER

By: [Signature]  
JAMES P. NEVE, Supervisor

[Signature]  
Nancy L. Ray

By: [Signature]  
Deborah K. VanPelt, Clerk

"Township"

STATE OF MICHIGAN )  
 )ss.  
COUNTY OF Leelanau )

On the 16 day of May, 2007, before me, a Notary Public, personally appeared James P. Neve and Deborah K. VanPelt, to me known to be the same persons who executed the foregoing document and who acknowledged the same to be their free act and deed as Leelanau Township Supervisor and Clerk, respectively, and the free act and deed of the Township of Leelanau, in whose behalf they act.

NANCY L. RAY  
NOTARY PUBLIC - MICHIGAN  
LEELANAU COUNTY  
MY COMMISSION EXPIRES 06-27-2012  
ACTING IN LEELANAU COUNTY

[Signature]  
Notary Public, Leelanau County, MI  
My Commission Expires: 6-27-2012  
Acting in Leelanau County

THIS DOCUMENT PREPARED BY AND  
WHEN RECORDED RETURN TO:

Beth S. Gotthelf, Attorney at Law  
Butzel Long  
Stoneridge West  
41000 Woodward Avenue  
Bloomfield Hills, MI 48304  
248.258.1303

Recording Fee:

Tax Code #:

789437/8

[Description / Depiction of Servient Property i.e., the Timber Shores PUD site]

LOT 1, PLOT OF CAMP HAVEN SUBDIVISION, A PART OF GOVERNMENT LOT 2, SECTION 11, T31N, R11W, LEELANAU TOWNSHIP, LEELANAU COUNTY, MICHIGAN; AND ALSO THAT PART OF THE NORTHEAST 1/4 AND SOUTHEAST 1/4 OF SECTION 10, AND THAT PART OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF SECTION 11, AND THAT PART OF THE NORTHWEST 1/4 OF SECTION 14, AND THAT PART OF THE NORTHWEST 1/4 AND NORTHEAST 1/4 AND NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 15, ALL IN T31N, R11W, LEELANAU TOWNSHIP, LEELANAU COUNTY, MICHIGAN, DESCRIBED AS BEGINNING AT THE 1/4 CORNER COMMON TO SAID SECTIONS 14 AND 15; THENCE ALONG THE EAST LINE OF SECTION 15 S 00 DEGREES 05 MINUTES 08 SECONDS E 1085.50 FEET; THENCE PARALLEL TO THE SOUTH 1/8 LINE S 89 DEGREES 30 MINUTES 01 SECONDS W 990.03 FEET; THENCE PARALLEL TO THE EAST SECTION LINE S 00 DEGREES 05 MINUTES 08 SECONDS E 264.01 FEET TO THE SOUTH 1/8 LINE; THENCE ALONG THE SOUTH 1/8 LINE S 89 DEGREES 30 MINUTES 01 SECONDS W 1654.81 FEET; THENCE ALONG THE NORTH-SOUTH 1/4 LINE N 00 DEGREES 12 MINUTES 12 SECONDS W 1351.14 FEET; THENCE ALONG THE EAST-WEST 1/4 LINE OF SECTION 15 S 89 DEGREES 31 MINUTES 30 SECONDS W 679.50 FEET; THENCE ALONG THE CENTERLINE OF ANCE ROAD N 14 DEGREES 29 MINUTES 58 SECONDS E 159.10 FEET; THENCE N 22 DEGREES 24 MINUTES 31 SECONDS E 161.43 FEET; THENCE N 10 DEGREES 22 MINUTES 03 SECONDS W 429.03 FEET; THENCE N 09 DEGREES 02 MINUTES 14 SECONDS E 196.47 FEET; THENCE N 00 DEGREES 59 MINUTES 07 SECONDS E 335.64 FEET; THENCE N 07 DEGREES 38 MINUTES 09 SECONDS E 80.41 FEET TO THE NORTH 1/8 LINE OF SECTION 15; THENCE LEAVING SAID CENTERLINE N 89 DEGREES 25 MINUTES 55 SECONDS E 601.70 FEET ALONG THE N 1/8 LINE OF SECTION 15; THENCE CONTINUING ALONG SAID 1/8 LINE N 89 DEGREES 13 MINUTES 30 SECONDS E 1922.35 FEET; THENCE ALONG AN INTERMEDIATE TRAVERSE LINE OF ENNIS CREEK N 30 DEGREES 50 MINUTES 08 SECONDS W 119.03 FEET; THENCE N 02 DEGREES 40 MINUTES 03 SECONDS E 108.79 FEET; THENCE N 09 DEGREES 54 MINUTES 21 SECONDS W 205.22 FEET; THENCE N 07 DEGREES 38 MINUTES 15 SECONDS E 252.25 FEET; THENCE LEAVING SAID TRAVERSE LINE S 24 DEGREES 39 MINUTES 40 SECONDS E 133.57 FEET; THENCE N 83 DEGREES 49 MINUTES 00 SECONDS E 327.28 FEET TO SAID CENTERLINE OF M-22; THENCE ALONG THE CENTERLINE OF HIGHWAY M-22 N 23 DEGREES 12 MINUTES 08 SECONDS W 516.74 FEET; THENCE 1017.42 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 7338.19 FEET, A DELTA OF 07 DEGREES 56 MINUTES 38 SECONDS AND A LONG CHORD WHICH BEARS N 19 DEGREES 51 MINUTES 48 SECONDS W 1016.61 FEET; THENCE LEAVING SAID CENTERLINE N 88 DEGREES 56 MINUTES 16 SECONDS W 83.14 FEET; THENCE PARALLEL TO THE EAST LINE OF SECTION 10 N 00 DEGREES 53 MINUTES 49 SECONDS W 440.00 FEET; THENCE N 88 DEGREES 56 MINUTES 16 SECONDS E 198.00 FEET; THENCE N 00 DEGREES 28 MINUTES 39 SECONDS W 220.00 FEET; THENCE ALONG THE SOUTH 1/8 LINE OF SECTION 10 N 89 DEGREES 15 MINUTES 07 SECONDS E 660.25 FEET TO THE SECTION LINE COMMON TO SAID SECTIONS 10 AND 11; THENCE ALONG THE SOUTH 1/8 LINE OF SECTION 11 N 89 DEGREES 00 MINUTES 35 SECONDS E 318.74 FEET; THENCE ALONG THE WEST LINE OF LEELANAU TRANSIT CO. RAILROAD RIGHT-OF-WAY N 14 DEGREES 08 MINUTES 38 SECONDS W 2527.20 FEET; THENCE N 89 DEGREES 12 MINUTES 07 SECONDS E 102.78 FEET TO THE EAST LINE OF SAID RAILROAD RIGHT-OF-WAY; THENCE ALONG THE EAST LINE OF SAID RIGHT-OF-WAY S 14 DEGREES 08 MINUTES 38 SECONDS E 2526.85 FEET; THENCE ALONG THE SOUTH 1/8 LINE OF SECTION 11 N 89 DEGREES 00 MINUTES 35 SECONDS E 1151.31 FEET; THENCE S 00 DEGREES 58 MINUTES 55 SECONDS E 412.50 FEET; THENCE PARALLEL TO THE SOUTH 1/8 LINE OF SECTION 11 N 89 DEGREES 00 MINUTES 35 SECONDS E 495.00 FEET; THENCE N 00 DEGREES 58 MINUTES 55 SECONDS W 379.64 FEET TO THE SOUTH RIGHT-OF-WAY OF CAMP HAVEN ROAD; THENCE ALONG SAID RIGHT-OF-WAY AND PARALLEL TO THE SOUTH 1/8 LINE OF SECTION 11 N 89 DEGREES 00 MINUTES 35 SECONDS E 397.19 FEET; THENCE 279.68 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 157.99 FEET, A DELTA OF 101 DEGREES 25 MINUTES 38 SECONDS, AND A LONG CHORD BEARING S 40 DEGREES 16 MINUTES 36 SECONDS E 244.57 FEET; THENCE ALONG THE WEST RIGHT-OF-WAY

OF INDIAN CAMP ROAD S 10 DEGREES 26 MINUTES 13 SECONDS W 1146.45 FEET, MORE OR LESS TO THE NORTH LINE OF SECTION 14; THENCE ALONG THE NORTH LINE OF SECTION 14 N 89 DEGREES 33 MINUTES 55 SECONDS E 720.13 FEET TO AN INTERMEDIATE TRAVERSE LINE OF THE WEST ARM OF GRAND TRAVERSE BAY; THENCE ALONG SAID TRAVERSE LINE S 18 DEGREES 02 MINUTES 10 SECONDS W 82.11 FEET; THENCE S 52 DEGREES 29 MINUTES 03 SECONDS W 58.26 FEET; THENCE N 84 DEGREES 41 MINUTES 16 SECONDS W 171.32 FEET; THENCE S 44 DEGREES 25 MINUTES 44 SECONDS W 178.98 FEET; THENCE S 18 DEGREES 11 MINUTES 44 SECONDS W 339.58 FEET; THENCE S 22 DEGREES 10 MINUTES 59 SECONDS W 323.92 FEET; THENCE S 21 DEGREES 06 MINUTES 51 SECONDS W 309.12 FEET; THENCE S 36 DEGREES 24 MINUTES 02 SECONDS W 70.73 FEET; THENCE S 11 DEGREES 55 MINUTES 35 SECONDS W 167.53 FEET; THENCE S 10 DEGREES 32 MINUTES 37 SECONDS W 21.50 FEET TO THE NORTH LINE OF LOT 12; THENCE LEAVING SAID TRAVERSE LINE AND ALONG THE NORTH LINE OF LOT 12 OF OMENA COVE SUBDIVISION N 89 DEGREES 22 MINUTES 39 SECONDS W 426.30 FEET; THENCE S 01 DEGREE 39 MINUTES 14 SECONDS E 72.97 FEET ALONG THE WEST LINE OF LOT 12 OF OMENA COVE SUBDIVISION TO THE NORTHERLY RIGHT-OF-WAY LINE OF COVE TRAIL; THENCE ALONG SAID LINE SOUTHWESTERLY 202.38 FEET ALONG A 75.00 FOOT RADIUS CURVE TO THE LEFT, THE LONG CHORD OF WHICH BEARS S 11 DEGREES 47 MINUTES 10 SECONDS W 146.33 FEET; THENCE SOUTHEASTERLY 83.64 FEET ALONG A 75.00 FOOT RADIUS CURVE TO THE RIGHT, THE CHORD OF WHICH BEARS S 33 DEGREES 33 MINUTES 17 SECONDS E 79.37 FEET; THENCE ALONG THE WESTERLY RIGHT-OF-WAY LINE OF COVE TRAIL S 01 DEGREES 36 MINUTES 17 SECONDS E 184.26 FEET; THENCE S 08 DEGREES 17 MINUTES 33 SECONDS E 163.23 FEET; THENCE S 00 DEGREES 07 MINUTES 46 SECONDS E 86.63 FEET; THENCE LEAVING SAID WESTERLY RIGHT-OF-WAY LINE OF COVE TRAIL S 89 DEGREES 01 MINUTES 09 SECONDS W 697.44 FEET TO THE CENTERLINE OF THE LEELANAU TRANSIT CO. RAILROAD; THENCE ALONG SAID CENTERLINE 679.35 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 5730.00 FEET, A DELTA OF 6 DEGREES 47 MINUTES 35 SECONDS, AND A LONG CHORD WHICH BEARS S 23 DEGREES 46 MINUTES 15 SECONDS E 678.95 FEET; THENCE LEAVING SAID CENTERLINE AND ALONG THE EAST-WEST 1/4 LINE OF SECTION 14 S 89 DEGREES 58 MINUTES 12 SECONDS W 56.12 FEET; THENCE ALONG THE WEST LINE OF THE LEELANAU TRANSIT CO. RAILROAD RIGHT-OF-WAY N 26 DEGREES 43 MINUTES 57 SECONDS W 36.94 FEET TO THE NORTH RIGHT-OF-WAY OF COVE TRAIL; THENCE PARALLEL TO THE EAST-WEST 1/4 LINE OF SECTION 14 S 89 DEGREES 58 MINUTES 12 SECONDS W 476.50 FEET; THENCE 44.54 FEET ALONG THE CENTERLINE OF HIGHWAY M-22 AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 3844.70 FEET, A DELTA OF 00 DEGREES 39 MINUTES 50 SECONDS, AND A LONG CHORD BEARING S 42 DEGREES 13 MINUTES 05 SECONDS E 44.54 FEET; THENCE ALONG THE EAST-WEST 1/4 LINE OF SECTION 14 S 89 DEGREES 58 MINUTES 12 SECONDS W 563.12 FEET; THENCE PARALLEL TO THE WEST LINE OF SECTION 14 N 00 DEGREES 05 MINUTES 08 SECONDS W 200.00 FEET; THENCE PARALLEL TO THE EAST-WEST 1/4 LINE OF SECTION 14 S 89 DEGREES 58 MINUTES 12 SECONDS W 435.00 FEET TO THE WEST LINE OF SECTION 14; THENCE ALONG THE SECTION LINE COMMON TO SECTIONS 14 AND 15 S 00 DEGREES 05 MINUTES 08 SECONDS E 199.95 FEET TO THE POINT OF BEGINNING; AND ALSO A PARCEL OF LAND IN PART OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 14, TOWN 31 NORTH, RANGE 11 WEST, DESCRIBED AS: BEGINNING AT THE WEST 1/4 CORNER OF SAID SECTION 14; THENCE ALONG THE EAST-WEST 1/4 LINE OF SAID SECTION S 88 DEGREES 33 MINUTES 59 SECONDS E 166.79 FEET; THENCE S 36 DEGREES 33 MINUTES 33 SECONDS E 1087.00 FEET; THENCE S 00 DEGREES 00 MINUTES 43 SECONDS E 466.81 FEET TO A POINT THAT IS 25.00 FEET NORTHERLY OF THE S 1/8 LINE OF SAID SECTION; THENCE PARALLEL TO THE SOUTH 1/8 LINE N 88 DEGREES 39 MINUTES 58 SECONDS W 360.88 FEET; THENCE N 43 DEGREES 39 MINUTES 58 SECONDS W 35.36 FEET TO A POINT WHICH IS 50.0 FEET NORTHERLY OF THE SOUTH 1/8 LINE OF SAID SECTION; THENCE PARALLEL TO THE SOUTH 1/8 LINE N 88 DEGREES 39 MINUTES 58 SECONDS W 470.00 FEET TO THE WEST LINE OF SAID SECTION AND THE CENTERLINE OF COUNTY ROAD NO. 631; THENCE ALONG THE WEST LINE OF SAID SECTION N 01 DEGREE 47 MINUTES 42 SECONDS E 1299.83 FEET TO THE POINT OF BEGINNING CONTAINING 18.74 ACRES OF LAND MORE OR LESS. SUBJECT TO THE RIGHT OF WAY OF COUNTY ROAD NO 631 PROPERTY EXTENDS TO THE CENTERLINE OF ENNIS CREEK AND THE HIGH WATER LINE OF GRAND TRAVERSE BAY. CONTAINING 450.55 ACRES.

[Description / Depiction of the location of the Easement Property]

That part of the Southwest 1/4 of Section 11, and that part of the Northwest 1/4 of Section 14, and that part of Section 15, all in T31N, R11W, Leelanau Township, Leelanau County, Michigan, described as commencing at the 1/4 corner common to said sections 14 and 15; thence along the East-West 1/4 line of Section 15 South 89 degrees 32 minutes 09 seconds West 1975.35 feet to the Point of Beginning; thence South 27 degrees 49 minutes 43 seconds West 252.59 feet; thence South 21 degrees 18 minutes 27 seconds East 115.63 feet; thence South 41 degrees 46 minutes 45 seconds West 45.94 feet; thence South 20 degrees 08 minutes 12 seconds East 39.40 feet; thence South 61 degrees 33 minutes 58 seconds East 75.49 feet; thence South 22 degrees 07 minutes 15 seconds East 48.03 feet; thence South 18 degrees 42 minutes 31 seconds East 68.58 feet; thence South 60 degrees 57 minutes 52 seconds West 49.91 feet; thence South 12 degrees 29 minutes 08 seconds West 54.04 feet; thence South 00 degrees 35 minutes 49 seconds East 74.39 feet; thence South 24 degrees 48 minutes 06 seconds East 65.47 feet; thence South 88 degrees 00 minutes 36 seconds West 13.90 feet; thence North 48 degrees 26 minutes 46 seconds West 56.12 feet; thence North 59 degrees 20 minutes 32 seconds West 130.75 feet; thence South 66 degrees 53 minutes 53 seconds West 22.82 feet; thence South 42 degrees 38 minutes 36 seconds West 54.04 feet; thence South 05 degrees 00 minutes 28 seconds West 47.43 feet; thence South 31 degrees 42 minutes 43 seconds West 24.98 feet; thence South 89 degrees 46 minutes 45 seconds West 40.52 feet; thence North 44 degrees 45 minutes 23 seconds West 43.15 feet; thence South 73 degrees 25 minutes 28 seconds West 19.90 feet; thence South 39 degrees 06 minutes 24 seconds West 18.52 feet; thence South 05 degrees 06 minutes 43 seconds West 20.51 feet; North 79 degrees 83 minutes 44 seconds East 22.85 feet; thence North 06 degrees 11 minutes 43 seconds West 13.73 feet; thence North 17 degrees 45 minutes 08 seconds West 125.83 feet; thence North 34 degrees 22 minutes 14 seconds West 81.54 feet; thence North 86 degrees 18 minutes 21 seconds West 88.76 feet; thence South 49 degrees 18 minutes 23 seconds West 29.29 feet; thence South 89 degrees 29 minutes 09 seconds West 32.06 feet; thence South 45 degrees 36 minutes 02 seconds West 53.75 feet; thence South 76 degrees 12 minutes 12 seconds West 20.66 feet; thence along the North-South line North 00 degrees 12 minutes 12 seconds West 440.30 feet; thence North 23 degrees 17 minutes 12 seconds East 64.24 feet; thence North 44 degrees 28 minutes 13 seconds East 53.77 feet; thence North 24 degrees 47 degrees 37 seconds East 150.82 feet; thence North 66 degrees 28 minutes 21 seconds West 57.94 feet; thence North 20 degrees 51 minutes 32 seconds East 75.52 feet; thence South 66 degrees 52 minutes 27 seconds East 27.97 feet; thence North 53 degrees 43 minutes 09 seconds East 31.60 feet; thence North 33 degrees 22 minutes 51 seconds West 28.74 feet; thence North 12 degrees 49 minutes 06 seconds East 57.59 feet; thence North 33 degrees 15 minutes 03 seconds East 96.20 feet; thence North 61 degrees 51 minutes 20 second East 71.86 feet; thence North 35 degrees 43 minutes 42 seconds East 47.30 feet; thence North 10 degrees 16 minutes 32 seconds East 118.37 feet; thence North 19 degrees 50 minutes 54 seconds East 53.62 feet; thence North 08 degrees 30 minutes 33 seconds East 55.83 feet; thence North 05 degrees 53 minutes 11 seconds West 42.93 feet; thence North 41 degrees 57 minutes 57 seconds West 63.75 feet; thence North 15 degrees 01 minutes 11 seconds West 56.11 feet; thence North 44 degrees 49 minutes 12 seconds West 30.17 feet; thence South 84 degrees 01 minutes 18 seconds West 87.32 feet; thence North 66 degrees 02 minutes 16 seconds West 77.09 feet; thence South 69 degrees 28 minutes 48 seconds West 67.65 feet; thence North 88 degrees 05 minutes 35 seconds West 100.48 feet; thence North 74 degrees 45 minutes 42 seconds West 44.30 feet; thence South 76 degrees 00 minutes 18 seconds West 25.72 feet; thence North 86 degrees 51 minutes 29 seconds West 36.43 feet; thence North 07 degrees 30 minutes 30 seconds East 18.06 feet; thence North 56 degrees 20 minutes 00 seconds East 54.19 feet; thence North 75 degrees 43 minutes 17 seconds East 115.52 feet; thence North 25 degrees 55 minutes 38 seconds East 60.19 feet; thence North 63 degrees 47 minutes 45 seconds East 51.93 feet; thence North 77 degrees 07 minutes 27 seconds East 53.51 feet; thence North 24 degrees 55 minutes 33 seconds West 45.67 feet; thence South 68 degrees 25 minutes 42 seconds East 67.01 feet; thence North 86 degrees 16 minutes 40 seconds East 71.85 feet; thence North 17 degrees 03 minutes 11 seconds East 39.98 feet; thence North 03 degrees 22 minutes 18 seconds East 60.42 feet; thence North 62 degrees 23 minutes 53 seconds West 53.00 feet; thence North 01 degree 28 minutes 10 seconds West 35.24 feet; thence North 14 degrees 46 minutes 12



seconds East 89.19 feet; thence North 35 degrees 55 minutes 05 seconds West 61.05 feet; thence South 81 degrees 46 minutes 14 seconds West 38.11 feet; thence North 75 degrees 34 minutes 41 seconds West 122.67 feet; thence North 28 degrees 44 minutes 04 seconds West 37.29 feet; thence North 63 degrees 14 minutes 41 seconds East 19.98 feet to the North 1/8 line of Section 15; thence North 89 degrees 13 minutes 30 seconds East 1915.45 feet; thence South 32 degrees 23 minutes 19 seconds East 62.29 feet; thence South 01 degree 01 minute 43 seconds West 94.12 feet; thence South 20 degrees 28 minutes 26 seconds East 93.63 feet; thence South 20 degrees 12 minutes 44 seconds West 46.18 feet; thence South 44 degrees 06 minutes 55 seconds West 55.74 feet; thence South 02 degrees 59 minutes 46 seconds East 86.63 feet; thence South 17 degrees 18 minutes 54 seconds East 161.88 feet; thence South 86 degrees 15 minutes 36 seconds East 89.52 feet; thence South 06 degrees 10 minutes 13 seconds East 44.39 feet; thence South 18 degrees 46 minutes 40 seconds West 140.53 feet; thence South 75 degrees 08 minutes 42 seconds West 48.95 feet; thence South 36 degrees 33 minutes 34 seconds West 68.39 feet; thence South 59 degrees 00 minutes 04 seconds West 278.94 feet; thence South 84 degrees 06 minutes 13 seconds West 156.22 feet; thence North 87 degrees 55 minutes 54 seconds West 220.51 feet; thence North 05 degrees 55 minutes 00 seconds East 39.81 feet; thence South 88 degrees 02 minutes 56 seconds East 37.92 feet; thence North 07 degrees 37 minutes 21 seconds East 84.35 feet; thence North 86 degrees 53 minutes 58 seconds West 83.97 feet; thence South 77 degrees 54 minutes 46 seconds West 78.48 feet; thence South 22 degrees 51 minutes 29 seconds West 41.30 feet; thence South 47 degrees 54 minutes 10 seconds West 92.91 feet; thence North 47 degrees 38 minutes 50 seconds West 70.92 feet; thence South 37 degrees 07 minutes 32 seconds West 50.52 feet; thence South 57 degrees 41 minutes 47 seconds West 110.93 feet; thence South 35 degrees 53 minutes 41 seconds West 91.18 feet; thence South 81 degrees 44 minutes 04 seconds West 119.82 feet; thence North 47 degrees 45 minutes 35 seconds West 66.13 feet; thence South 32 degrees 37 minutes 52 seconds West 107.68 feet; thence South 09 degrees 52 minutes 07 seconds West 78.33 feet; thence South 54 degrees 42 minutes 00 seconds East 41.60 feet; thence South 24 degrees 59 minutes 03 seconds East 125.97 feet to Point of Ending. Easement containing 53.44 Acres more or less.

Also including the following as described; 100' wide parcel of land for the purpose of a conservation easement located in the NE 1/4 of Section 15, the NW 1/4 of Section 14 and the SW 1/4 of Section 11, lying Westerly and Easterly of M-22, being 50' wide each side and parallel with the centerline of Ennis Creek.