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THIS AGREEMENT is made this 20th day of March 1975

2/11/75

by and between the CITY OF TROY, Oakland County, Michigan, 500 West Big Beaver Road, hereinafter called the "City" and BILTMORE HOMES COMPANY, a Michigan Corporation, of 2900 West Maple Road, Troy, Michigan, 48064 herein called the "Declarant".

WITNESSETH:

WHEREAS, The Declarant is the owner of seventy-five percent (75%)

or more of the lots in the following described subdivisions:

Lots 1 through 296 inclusive of Raintree Village Subdivision No. 1 Part of the East 1/2 of Sec. 23, T2N., R11E., City of Troy, Oakland County, Michigan, according to the plat thereof as recorded in Liber 138 of Plats, Pages 12 to 15 inclusive, Oakland County Records.

Lots 297 through 536 inclusive, Raintree Village Subdivision No. 2, Part of the N. 1/2 of Sec. 23, T2N., R11E., City of Troy, Oakland County, Michigan, according to the plat thereof as recorded in Liber 139 of Plats, Pages 1 to 3 inclusive, Oakland County Records.

Lots 587 through 810 inclusive, Raintree Village Subdivision No. 3, Part of the Northwest 1/4 of Section 23, Town 2 North, Range 11 East, City of Troy, Oakland County, Michigan, according to the plat thereof as recorded in Liber 143 of Plats, Pages 8 to 11 inclusive, Oakland County Records

WHEREAS, Section 35.20.00 Subdivision Open Space Plan of the Troy Zoning Ordinance provides an optional method for the development of a subdivision with areas to be set aside for the benefit of lot owners therein while maintaining the maximum density requirements of the Zoning Ordinance, and

WHEREAS, the Declarant has developed the hereinabove described property under the provisions of said Section 35.20.00, and

WHEREAS, the Declarant applied for approval under Section 35.20.00, for said Subdivisions at the time of the submission of the proposed plats and tentative approval, final preliminary plat approval, and final plat approval has been granted by the City Council of the City of Troy, and

WHEREAS, in consideration of said plat approvals the Declarant entered into a separate Subdivision Open Space Agreement for each Subdivision described above and said Subdivision Open Space Agreements were recorded with the Oakland County Register of Deeds as follows:

RECORDED
MAR 27 1975
CLERK

- A. Raintree Village Subdivision No. 1, Subdivision Open Space Agreement dated March 26, 1973 and recorded in Liber 6127, Pages 415 to 426 inclusive.
- B. Raintree Village Subdivision No. 2 Subdivision Open Space Agreement dated May 14, 1973 and recorded in Liber 6159 pages 244 to 252 inclusive.
- C. Raintree Village Subdivision No. 3 Subdivision Open Space Agreement dated May 13, 1974 and recorded in Liber 6366, Pages 479 to 485 inclusive

AND WHEREAS, the Declarant desires to consolidate all three of the above referred to Subdivision Open Space Agreements into a single Subdivision Open Space Agreement and make certain Amendments thereto and the City of Troy is in accord with same and,

WHEREAS, Section 22 of the Raintree Village Subdivision No. 1 Subdivision Open Space Agreement and Section 21 of the Raintree Village Subdivision No. 2 and the Raintree Village Subdivision No. 3 Subdivision Open Space Agreements provide that said Agreements may be cancelled, altered, amended or modified by an instrument in writing recorded in the Office of the Register of Deeds for Oakland County by Seventy-Five Percent (75%) of the owners of the lots and the City of Troy,

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree that the Subdivision Open Space Agreements referred to above and recorded with the Oakland County Register of Deeds covering Raintree Village Subdivisions No. 1, No. 2 and No. 3, Troy, Michigan are hereby terminated. Further that the subject Subdivision Open Space Agreement is hereby substituted in place of said terminated Agreements and shall be considered a binding contract relative to the details of development of said Raintree Village Subdivisions No. 1, No. 2 and No. 3 and maintenance of the Open Space Areas contained therein. The parties hereto agree as follows:

1. The Declarant hereby dedicates and conveys to each of the lot owners of:

Lots 1 through 296 inclusive, Raintree Village Subdivision No. 1

Lots 297 through 586 inclusive, Raintree Village Subdivision No. 2

Lots 587 through 810 inclusive, Raintree Village Subdivision No. 3

a right and easement of enjoyment in and to the areas shown and designated upon the recorded plats of said subdivisions as follows:

- Lakeside Park (Private Park), 8.125 acres, Raintree Village Subdivision No. 1
- Village Park (Private Park) 2.105 acres, Raintree Village Subdivision No. 2
- Raintree Park (Private Park) 1.057 acres, Raintree Village Subdivision No. 2
- Forest Park (Private Park) 4.049 Raintree Village Subdivision No. 3

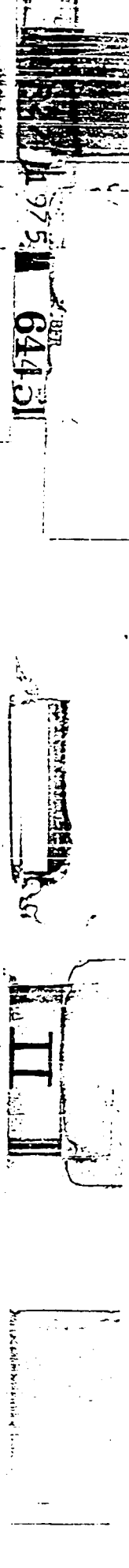
hereinafter referred to as "Open Space Areas", for park and recreation purposes, and hereby covenants for itself, it's heirs and assigns that it has conveyed fee simple title to the Subdivision Association hereinafter described, free and clear of all encumbrances and liens except easements of record, the Subdivision Open Space Agreement and Declaration of Restrictions referred to herein and that all responsibility, and liability with respect to the property conveyed, including by way of illustration and not limitation, payment of taxes, assessments, and maintenance rests upon and has been assumed by the grantee Association and it's members in accordance with the Membership obligations as herein elsewhere set forth and in the Declaration of Covenants, Conditions and Restrictions, Association By-laws Rules and Regulations provided therefor.

2. Declarant agrees to display an acknowledgement of this Agreement, containing the Association's duties and responsibilities, with the Liber and Pages on which it was recorded in some conspicuous location in any place where said lots are being sold.

3. Declarant agrees to supply each lot owner with a copy of this Agreement and a schematic of the development plans and requirements for maintenance of the Open Space Areas (copies of which are attached hereto and made a part hereof as Exhibit A) at the time of entering into a Purchase Agreement.

4. Title to the Open Space Areas is vested in the Association hereinafter described for the benefit of the Owners and subject to the right and easement of enjoyment in and to such Open Space Areas by the Owners. Such easements shall not be personal, but shall be considered to be appurtenant to said lots, which easement shall pass with the title to said lots whether specifically set forth in deeds to the lots or not.

5. Control and jurisdiction over the Open Space Areas is vested in the Association of said Owners known as the RAINTREE VILLAGE HOMEOWNERS ASSOCIATION and referred to herein as the "Association".



6. Such Association has been organized and incorporated as a non-profit corporation for a perpetual term under the laws of the State of Michigan.

7. Membership in the Association shall be mandatory for each Owner and any successive Owner of residential lots in RAINTREE VILLAGE SUBDIVISION NO. 1, RAINTREE VILLAGE SUBDIVISION NO. 2 and RAINTREE VILLAGE SUBDIVISION NO. 3.

(a) For the purposes of this Agreement "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

The Association shall have two classes of voting membership:

Class A. Class A Members shall be all Owners, with the exception of the Declarant and it's builder-purchasers, and shall have no voting rights until the happening of either of the following events, whichever occurs earlier:

(a) At such time as the number of Class "A" Members is equal to seventy-five percent or more of the number of votes of the original Class B members as hereinafter defined.

(b) On November 1, 1979

Upon the happening of the first to occur of said events then and in that event the Class A Members shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B Members shall be the Declarant and/or it's builder-purchasers and shall be entitled to one vote for each lot owned.

8. The Association shall have the authority to establish rules, regulations, and policies for the betterment of the Association, including the authority to make and enforce regulations pertaining to the use and maintenance of the Open Space Areas which shall be binding upon the lot owners.

9. Annual Assessments shall be levied by the Association to be used exclusively to promote the recreation, health, safety, and welfare of residents in the properties and for the improvement and maintenance of the Open Space Areas.

Until January 1 of the year immediately following the conveyance of the first lot to an Owner the following annual assessments per lot shall apply:

(a) For Class A Members the minimum annual assessment per lot is Ten (\$10.00) Dollars and the maximum is Twenty Five (\$25.00) Dollars.

(b) For Class B members the minimum annual assessment per lot is One (\$1.00) Dollar and the maximum is Ten (\$10.00) Dollars.

Thereafter the above minimum annual assessments will continue to apply, but the maximum annual assessment may be increased pursuant to the provisions of the Declaration of Covenants, Conditions and Restrictions covering Raintree Village Subdivisions 1, 2 and 3. Said Declaration being recorded with the Register of Deeds. All assessments must be fixed at a uniform rate within each Membership Class.

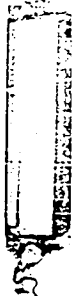
10. All of the open space areas heretofore referred to shall be equally available for the use and enjoyment of all residents and guests accompanying said residents of the Raintree Village Subdivisions Nos. 1, 2, and 3.

11. The Declarant hereby consents that taxes assessed against the Open Space Areas may be prorated among the lot owners and billed as a part of the taxes assessed to the individual lots.

12. In the event that the Association shall at any time fail to maintain the Open Space Areas in reasonable order and condition, the City may serve written notice upon the Association or upon said lot owners setting forth the manner in which the Association has failed to maintain the Open Space Areas in reasonable condition and said notice shall include a demand that deficiencies of maintenance be cured within ten (10) days thereof.

13. If the deficiencies set forth in the notice or in the modifications thereof shall not be cured within ten (10) days or any extension thereof, the City, in order to preserve the taxable values of the properties within RAIN TREE VILLAGE SUBDIVISIONS No. 1 and No. 2 and No. 3 and to prevent the Open Space Areas from becoming a public nuisance, may enter upon said Open Space Areas and maintain the same until the Association is able to do so. Said maintenance by the City shall not constitute a taking of the Open Space Areas nor vest in the public any right to use the same.

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14. When it is determined that the Association is ready to maintain the Open Space Areas in reasonable condition, the City shall cease to maintain the same.

15. The cost of such maintenance by the City shall be charged to the Association, and if not paid, shall be assessed equally against all properties within RAINTREE VILLAGE SUBDIVISIONS No. 1, and No. 2, and No. 3 and shall become a lien on said properties provided however said lien shall be subject to the provisions of Section 9 of Article IV of the Declaration of Covenants, Conditions and Restrictions covering said Subdivisions and recorded with the Register of Deeds.

16. The City at the time of entering upon said Open Space Areas for the purpose of maintenance shall notify the Association of said act by registered letter.

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17. Notwithstanding any other provision of this Agreement, the Developer reserves the right to grant easements within the Open Space Areas for the installation, repair and maintenance of water mains, sewers, drainage courses and other public utilities, subject to the approval of the City, provided that such utilities shall be installed in such manner as to minimize damage to the natural features of the Open Space Areas.

18. The Developer will submit to the City a certain Declaration of Restrictions, Covenants and Conditions which will be subject to approval by the City and which will be recorded and will constitute restrictions running with the land and applicable to said RAINTREE VILLAGE SUBDIVISION NO. 1., RAINTREE VILLAGE SUBDIVISION NO. 2., and RAINTREE VILLAGE SUBDIVISION NO. 3.

19. The parties hereto make this Agreement on behalf of themselves, their heirs, successors and assigns and hereby warrant that they have the authority and capacity to make this contract.

20. These covenants are to run with the land and shall be binding on the parties hereto, their heirs, devisees, and representatives, until the City and seventy five (75%) of the owners of said lots in this Subdivision by an instrument in writing recorded in the Office of the Register of Deeds for Oakland County, Michigan, agree to cancel, alter, amend, or modify this Agreement.

21. Invalidation of any one or more of these covenants by judgment decree or order of any Court shall in no wise affect any of the other provisions which shall remain in full force and effect.

22. In the event of the violation or attempted violation of any of the covenants herein, it shall be lawful for any person or persons owning any interest in said land to prosecute any proceeding at law or in equity against the person or persons so violating or attempting to violate such covenant and either prevent or enjoin such violation or recover damages therefor. City retains the right, but not the obligation, to enforce these covenants.

23. The Developer agrees that at such time as any two lots, or more, are sold to a builder, the Developer will obtain from such builder an acknowledgement that the latter will comply with the provisions of Paragraphs 2 and 3 of this Agreement. A notarized copy of said acknowledgement shall be submitted to the City.

IN WITNESS WHEREOF, the respective parties have hereunto affixed their hands and seals the day and year first above written.

WITNESSED:

Frances W. Teasdale
Frances W. Teasdale

Anna K. Snyder
Anna K. Snyder

CITY OF TROY:

By: Richard E. Doyle
Richard E. Doyle, Mayor

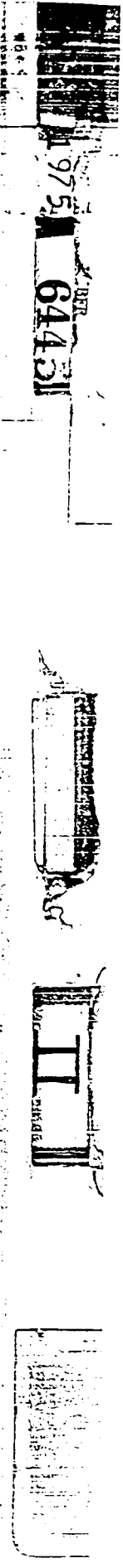
By: Kenneth Courtney
Kenneth Courtney, Clerk

BILTHORE HOMES COMPANY,
a Michigan Corporation

By: Norman J. Cohen
Norman J. Cohen, President

Richard L. Komer
Richard L. Komer

Jane M. Graham
Jane M. Graham



STATE OF MICHIGAN)
COUNTY OF OAKLAND) SS

On this 25th day of March, 1975 before me the subscriber, a Notary Public in and for said County, appeared RICHARD E. DOYLE and KENNETH L. COURTNEY who being by me duly sworn did say that they are the Mayor and City Clerk, respectively, of the CITY of TROY, a Municipal Corporation, and that said instrument was signed in behalf of the CITY of TROY, by authority of the City Council and RICHARD E. DOYLE AND KENNETH L. COURTNEY, acknowledged said instrument to be the free act and deed of the CITY OF TROY.

My Commission expires:

Francis W. Teasdale
Notary Public

FRANCES W. TEASDALE
Notary Public Oakland County, Mich.
My Commission Expires Dec. 6, 1978

STATE OF MICHIGAN)
COUNTY OF OAKLAND) SS

On this 14th day of March, 1975 before me the subscriber, a Notary Public in and for said County, appeared NORMAN J. COHEN, who being by me duly sworn did say that he is the President of BILTMORE HOMES COMPANY, a Michigan Corporation, and that said instrument was signed in behalf of said corporation, by authority of its Board of Directors, and NORMAN J. COHEN, acknowledged said instrument to be the free act and deed of said Corporation.

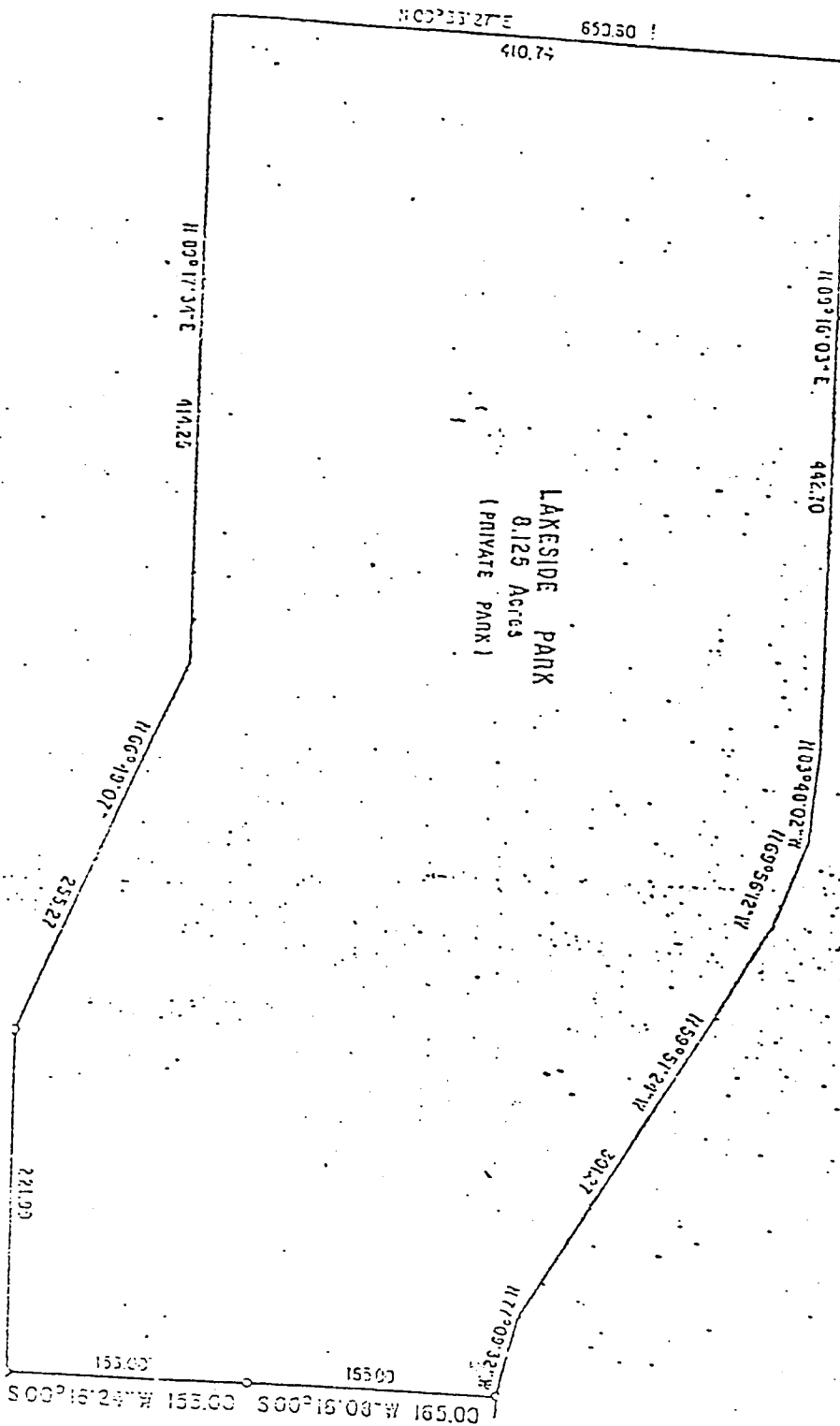
My commission expires: 10-13-75

Jane M. Graham
Jane M. Graham, Notary Public
Oakland County, Michigan

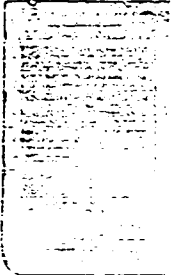
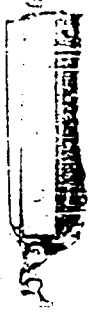
DRAFTED BY AND WHEN RECORDED RETURN TO:

Richard L. Komer
2900 W. Maple Rd.
Troy, Michigan 48064



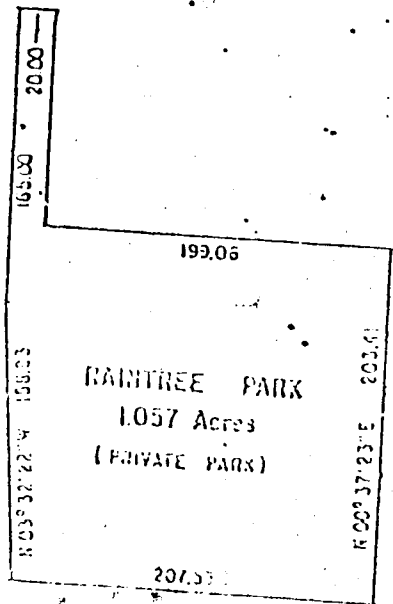
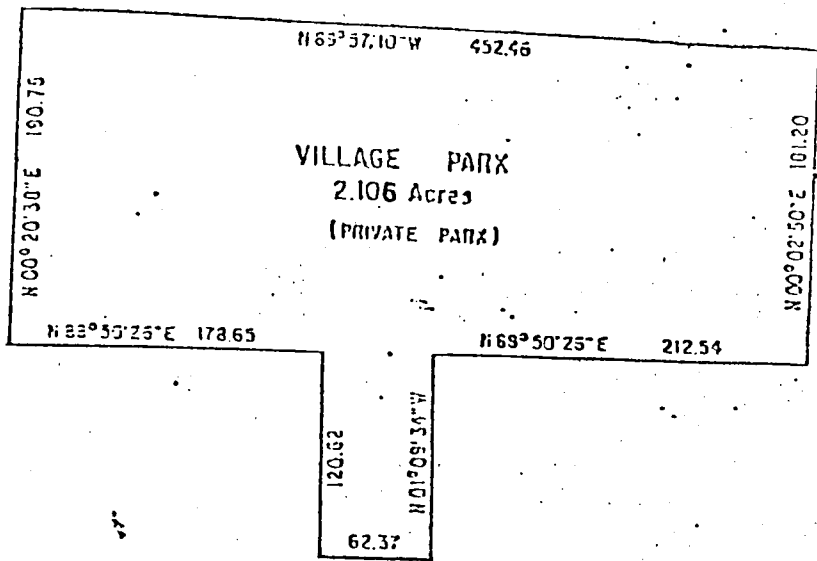


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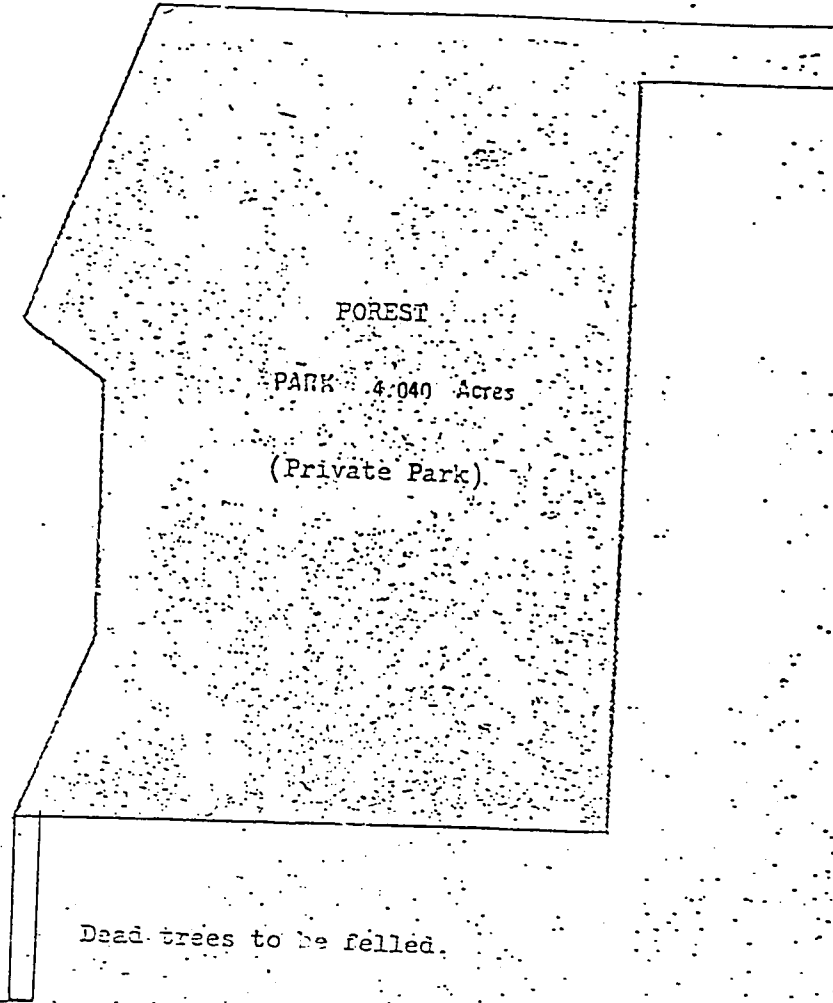


Park to be graded and seeded and dead trees, if any, to be felled. Lake of less than five acres to be established.

The Association shall be responsible for the maintenance of the Open Space Area known as "Lakeside Park" including the maintenance of the lake and storm water retention area within Lakeside Park and in Paintree Village Sub. No. 1. Maintenance of the lake area shall include at least annual applications of herbicide and/or algacide chemicals such as Cutrina, Diquat, LG-2 or substitute chemical approved by the City of Troy.



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The Association shall be responsible for the maintenance of the Open Space Areas known as "Forest Park" in Raintree Village Subdivision No. 3.

