

OVERVIEW OF OAKWATER CONDOMINIUM

Oakwater is a condominium formed under the Michigan Condominium Act, Act 59 of the Michigan Public Acts of 1978. It is a one hundred (100) unit residential condominium that will contain fifty (50) separate two (2) unit buildings. After transition from the developer, it will be administered by Oakwater Condominium Association, a Michigan non-profit corporation. The primary documents governing Oakwater are the Master Deed, Bylaws, and Condominium Subdivision Plan, together called the Condominium Documents. The portion of the condominium that you own as a homeowner is called the unit. The remaining parts are called common elements. Owners of units are called co-owners.

In general, the Association maintains common elements and co-owners maintain their units. Specific responsibilities are spelled out in the Condominium Documents including Article IV of the Master Deed and Article IV of the Bylaws. The common elements include foundations, perimeter walls, roofs, most utilities up to the point of connection in a unit, sidewalks, private roads, and landscaped areas. The Association pays for maintenance, repair, and replacement of common elements through assessments. General assessments are determined by an annual budget established by the Board of Directors of the Association. Directors are elected at an annual meeting. The Association maintains a reserve fund for anticipated capital projects. Assessments constitute a lien on a unit and failure to pay may result in foreclosure.

Article VI of the Bylaws contains comprehensive restrictions designed to maintain the quality of life, aesthetics, and property values for co-owners. These restrictions include:

- Units may be used only for single-family residential purposes.
- No co-owner may lease a unit for less than an initial term of six (6) months without the approval of the Association. All proposed lease transactions must be disclosed to the Association at least ten (10) days before presenting a lease to a potential lessee.
- No animals may be maintained by any co-owner without prior written approval of the Association. Certain breeds of dogs are categorically prohibited under Art. VI, Sec. 5(g) of the Bylaws and may not be kept in a unit.
- No noxious, improper, unlawful, offensive, annoying, unreasonably noisy, or nuisance activity shall be permitted.
- Alterations in exterior appearance, structural changes to a unit, and changes to the common elements require prior written approval of the Board. Signs visible from the exterior of a unit or on the common elements are generally prohibited.
- Reasonable rules and regulations may be adopted by the Board of Directors of the Association concerning the use of common elements without vote of the co-owners.

This overview is intended for the convenience of co-owners. It is not a substitute for the Condominium Documents and does not create legally binding obligations. Co-owners are expected to review and be bound by the Condominium Documents.