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ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT made this 21st of October, 1989, by and between ASBURY REALTY COMPANY, a Florida corporation (f/k/a Lake Asbury Development) whose address is P.O. Box 5369, Jacksonville, Florida 32207 (the "Assignor"), to LAKE ASBURY COMMUNITY ASSOCIATION, INC., a Florida Not for Profit Corporation, whose principal address is 282 Branscomb Road, Green Cove Springs, Florida 32043 (the "Assignee").

WHEREAS, ASBURY REALTY COMPANY was the developer of a residential housing development in Clay County, Florida;

WHEREAS, ASBURY REALTY COMPANY has sold all of the lots in the Lake Asbury development;

WHEREAS, LAKE ASBURY COMMUNITY ASSOCIATION, INC. is a Florida Not for Profit Corporation whose members consist of land owners within the Lake Asbury development;

WHEREAS, certain restrictive covenants were developed by ASBURY REALTY COMPANY and recorded in the official public records of Clay County, Florida, as more particularly described on Exhibit "A" attached hereto and made a part hereof by reference (collectively, the "Restrictive Covenants"); and

WHEREAS, ASBURY REALTY COMPANY owns no further property in the Lake Asbury development; and

WHEREAS, it is in the best interests of the land owners of the Lake Asbury development that control of such development, including the Restrictive Covenants, be assigned to the LAKE ASBURY COMMUNITY ASSOCIATION, INC.;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Assignment. Assignor hereby assigns to Assignee all of its rights, titles and interests in and to each and all of the Restrictive Covenants set forth in Exhibit "A," all of which may be more particularly described in said Restrictive Covenants.

2. Assumption. Assignee hereby assumes and agrees to perform all of the covenants and obligations of Assignor set forth in the Restrictive Covenants described in paragraph 1., above, and that it shall take all actions necessary to cause Assignor to be released from any and all such covenants and obligations.

3. Indemnity. Assignee hereby agrees to indemnify and hold harmless Assignor from any and all liability, claim, loss or damage which it may suffer or incur as a result of its assignment of the Restrictive Covenants to Assignee, including costs and reasonable attorneys' fees.

4. Entire Agreement. This Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them.

5. Governing Law. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Florida.

Ret.
SR. Fuller
1154 Lake Asbury Dr.
GCS FL

IN WITNESS WHEREOF, the undersigned have executed this agreement and attached their respective seals the day and year first above written.

Alvin P. Wood

Brian W. Kelly
As to Assignor

ASBURY REALTY COMPANY, a Florida corporation

By: [Signature]
Its President

Attest: [Signature]
Its Secretary

(CORPORATE SEAL)

[Signature]
[Signature]
AS to Assignee

LAKE ASBURY COMMUNITY ASSOCIATION, INC., a Florida Not for Profit Corporation

By: William D. Green
Its President

Attest: Carol S. Adams
Its Secretary

(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF DUVAL)

Before me this day personally appeared T R McHree and R A Patterson, the President and Secretary respectively of ASBURY REALTY COMPANY, a Florida corporation, who executed the foregoing instrument, and they acknowledged before me that they executed the same on behalf of the corporation for the purposes therein expressed.

WITNESS my hand and official seal this 1 day of November, 1989.



Jan Marie Campbell
Notary Public, State of Florida

My commission expires: NOTARY PUBLIC, STATE OF FLORIDA
My Commission Expires Oct. 7, 1991

STATE OF FLORIDA)
COUNTY OF DUVAL)

Before me this day personally appeared WILLIAM D. GREEN and CAROL S. ADAMS, the President and Secretary respectively of LAKE ASBURY COMMUNITY ASSOCIATION, INC., a Florida Not For Profit Corporation, who executed the foregoing instrument, and they acknowledged before me that they executed the same on behalf of the corporation for the purposes therein expressed.

WITNESS my hand and official seal this 24 day of OCT, 1989.

(SEAL)

Carol S. Adams
Notary Public, State of Florida

My commission expires: _____

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES AUG. 7, 1990.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

Restrictive Covenants found in
the official public records of Clay County, Florida

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90-26144
 OFFICIAL RECORDS NO 1360
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 OCT 11 3 09 PM '90
 FILED IN CLERK'S OFFICE
 JOHN A. JENSEN
 CLERK OF COURTS



Exhibit "A"