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NANCY HAVILAND
REGISTER OF DEEDS
LIVINGSTON COUNTY, MI.
48843

ASSIGNMENT AND ASSUMPTION AGREEMENT

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THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made and entered into as of the 28 day of January, 2004, between **WHISPERING PINES GOLF CLUB, L.L.C.**, a Michigan limited liability company, whose address is 26400 West Twelve Mile Road, Suite 50, Southfield, Michigan 48034 ("Assignor"), and **WHISPERING PINES DEVELOPMENT, L.L.C.**, a Michigan limited liability company, whose address is 26400 West Twelve Mile Road, Suite 50, Southfield, Michigan 48034 ("Assignee").

RECITALS

A. On December 16, 1997, Assignor and Whispering Pines Condominium Association, a Michigan non-profit corporation, entered into a Road Maintenance Agreement, which was recorded on October 9, 1998 in Liber 2441, Page 0680, Livingston County Records (the "Road Maintenance Agreement") with respect to, among other things, the maintenance and allocation of costs of such maintenance of a certain portion of a private road known as Whispering Pines Drive located on certain real property located in the Township of Hamburg, County of Livingston, State of Michigan, as more particularly described therein.

B. Assignee is the developer of a certain parcel of real estate located in the Township of Hamburg, Livingston County, Michigan, as more particularly described on the attached Exhibit A, which is a condominium known as Fairways of Whispering Pines Condominium.

C. Assignor wishes to assign to Assignee, and Assignee wishes to assume and accept from Assignor, all of Assignor's rights and obligations under the Road Maintenance Agreement, subject to certain obligations and rights reserved to Assignor pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignor does hereby assign, transfer, set over and convey to Assignee all of Assignor's rights and obligations in, to and under the Road Maintenance Agreement, including the obligation to repave a certain portion of Whispering Pines Drive as provided in Section 2 of the Road Maintenance Agreement; provided, however, that the foregoing assignment shall not apply to, and Assignor reserves and shall retain all of its rights and obligations with respect to, entryway signage for Whispering Pines Golf Club and road signage for Whispering Pines Golf Club as set forth in Sections 1.3 and 4(a) of the Road Maintenance Agreement and specifically identified in Paragraph 2 hereof.

2. Assignor specifically reserves for itself and its successors and assigns, the following rights and obligations with respect to the entryway signage for Whispering Pines Golf Club and road signage for Whispering Pines Golf Club located, or to be located, at Fairways of Whispering Pines Condominium:

- a.) An easement and right to install, illuminate, relocate, utilize, maintain, improve, repair and replace entryway signage identifying the Whispering Pines Golf Club and its amenities on the masonry wall at the entrance to Whispering Pines Condominium, utilizing as closely as reasonably practical, materials which substantially match the form and size of the current golf club entryway signage.
- b.) An easement and right to install, relocate, utilize, maintain, repair and replace road signage within and throughout Whispering Pines Condominium related to Whispering Pines Golf Club and its amenities. Such road signage shall include, but not be limited to, directional signs, golf cart path signs and stop signs pertaining to Whispering Pines Golf Club. Assignor shall utilize as closely as reasonably practical, materials which substantially match the form and size of the current road signage.
- c.) The right to further improve the entryway signage for Whispering Pines Golf Club and its amenities and/or the road signage for Whispering Pines Golf Club, provided that such improvements are consistent with the rights and obligations reserved under this Assignment and Assumption Agreement.
- d.) The right to further assign Assignor's rights with respect to the entryway signage for Whispering Pines Golf Club and its amenities and/or the road signage for Whispering Pines Golf Club and its amenities.

3. Assignee hereby accepts the foregoing assignment and acknowledges and agrees as to the following: (a) Assignee has received and reviewed a recorded copy of the Road Maintenance Agreement; (b) Assignee does hereby agree to assume all of Assignor's obligations and rights under the Road Maintenance Agreement; and (c) notwithstanding subsection (b), Assignee acknowledges and agrees that the foregoing assignment shall not apply to, and Assignee shall not obtain any rights with respect to, the obligations and rights herein reserved by Assignor pertaining to the Whispering Pines Golf Club signage.

4. All of the rights and responsibilities set forth herein shall be binding upon Assignor, Assignee, and their respective successors and assigns. This Assignment and Assumption and the rights and obligations as set forth in this instrument shall be perpetual and shall run with the land described in the attached Exhibit A.

BALANCE OF PAGE INTENTIONALLY BLANK

The parties hereto have executed this Assignment and Assumption Agreement as of the day and year first set forth above.

WHISPERING PINES GOLF CLUB, L.L.C., a Michigan limited liability company

By: Nineteenth Hole, Inc., a Michigan corporation
Its: Manager

By: Jeffrey E. Sobel
Its: President

"Assignor"

WHISPERING PINES DEVELOPMENT, L.L.C., a Michigan limited liability company

By: Jeffrey E. Sobel Revocable Living Trust
under agreement dated July 24, 1998, as amended
Its: Member

By: Jeffrey E. Sobel
Its: Trustee

"Assignee"

STATE OF MICHIGAN }
 }SS
COUNTY OF }

The foregoing was acknowledged before me this 28th day of January, 2004 by Jeffrey E. Sobel, the President of Nineteenth Hole, Inc., a Michigan corporation, the Manager of WHISPERING PINES GOLF CLUB, L.L.C., a Michigan limited liability company, on behalf of the corporation and company.

Kim Marie Micheline
Notary Public

County, Michigan
My commission expires _____

KIMMARIE MICHELINI
NOTARY PUBLIC MACOMB CO., MI
MY COMMISSION EXPIRES Jan 15, 2005

Acting In Oakland County

STATE OF MICHIGAN }
 } SS
 COUNTY OF }

The foregoing was acknowledged before me this 28th day of January, 2004 by Jeffrey E. Sobel, Trustee of the Jeffrey E. Sobel Revocable Living Trust under agreement dated July 24, 1998, as amended, the Member of WHISPERING PINES DEVELOPMENT, L.L.C., a Michigan limited liability company, on behalf of the company.

Kim Marie Micheline
 Notary Public

 My commission expires _____ County, Michigan

DRAFTED BY AND WHEN RECORDED
 RETURN TO:

✓ Laura C. Ragold, Esq.
 Barris, Sott, Denn & Driker, P.L.L.C.
 211 West Fort Street
 Suite 1500
 Detroit, Michigan 48226

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KIM MARIE MICHELINI
 NOTARY PUBLIC MACOMB CO., MI
 MY COMMISSION EXPIRES Jun 15, 2009

Acting In Oakland County

EXHIBIT A

Legal Description of Fairways of Whispering Pines Condominium

Units 1 through 202, both inclusive, of the Fairways of Whispering Pines Condominium, a condominium according to the Master Deed thereof, as recorded in Liber 2441, Pages 704 through 792, both inclusive, Livingston County Records and designated as Livingston County Subdivision Plan No. 154, together with the rights in general common elements and limited common elements as set forth in the foregoing Master Deed, as described in Act 59 of the Public Acts of 1978, as amended by the First Amendment to the Master Deed of Fairways of Whispering Pines, recorded in Liber 2613, Pages 111 through 113, Livingston County Records, on July 2, 1999, as further amended by the Second Amendment to the Master Deed of Fairways of Whispering Pines was recorded in Liber 2662, Pages 665 through 683, Livingston County Records, on September 29, 1999, as further amended by the Third Amendment to the Master Deed of Fairways of Whispering Pines was recorded in Liber 3076, Page 0111, Livingston County Records, on August 31, 2001.

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