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AMENDMENT, ASSIGNMENT AND ASSUMPTION AGREEMENT
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS AMENDMENT AND ASSIGNMENT OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE PINES PLANNED COMMERCIAL DEVELOPMENT, RECORDED IN OFFICIAL RECORDS BOOK 388, PAGE 1338, PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, (THE "DECLARATION") AND ASSUMPTION OF RESPONSIBILITIES THEREUNDER (THE "ASSIGNMENT AND ASSUMPTION AGREEMENT") IS MADE AND ENTERED INTO THIS 22ND DAY OF JANUARY, 1988, BY AND BETWEEN BRASADA DEVELOPMENT CORPORATION, A FLORIDA CORPORATION ("ASSIGNOR") AND CHAPMAN S. ROOT REVOCABLE TRUST ("ASSIGNEE").

W I T N E S S E T H:

WHEREAS, on January 22, 1988, Assignor recorded the Declaration of Covenants, Conditions and Restrictions for The Pines Planned Commercial Development in Official Records Book 388, Page 1338, Public Records of Volusia County, Florida, (the "Declaration") with respect to certain real property known as The Pines and more particularly described therein (the "Property"); and

WHEREAS, Assignee has acquired title to substantially all of the Property; and

WHEREAS, Assignor wishes to assign to Assignee all of Assignor's right, title and interest as Declarant under the Declaration; and

WHEREAS, Assignor wishes to assign to Assignee all of Assignor's duties as Declarant under the Declaration; and

WHEREAS, Assignee desires to accept such an Assignment and desires to assume all of Declarant's responsibilities under the Declaration.

NOW, THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Pursuant to Article VIII, Section 10 of the Declaration, Assignor, as Declarant under the Declaration, hereby assigns to Assignee all of the Declarant's rights, powers, privileges and duties under the Declaration.

2. Assignee hereby accepts this Assignment of all of Assignor's rights, powers, privileges and duties as Declarant under the Declaration.

3. Assignee hereby assumes and agrees to perform all of Assignor's responsibilities as Declarant under the Declaration and Assignee agrees to be bound by the terms thereof. Assignee agrees to and hereby does indemnify and hold Assignor harmless against all loss or damage Assignor may suffer as a result of Assignee's assumption of Declarant's responsibilities hereunder, as of the date of this Assignment and Assumption Agreement.

4. Pursuant to Article IV (General Use Restrictions), Section 1 and Article VI (Architectural Review Committee) of the Declaration, Assignor and Assignee agree that the new address for the Architectural Review Committee ("ARC") under the Master Covenants is as follows:

525 Pentress Blvd.
Daytona Beach, FL 32015
Attn: Daniel C. Latham

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FILED FOR RECORD
RECORD VERIFIED

JAN 22 2 12 PM '88

CLERK OF CIRCUIT COURT
VOLUSIA COUNTY, FLORIDA

NOTED BY
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All "plans" (as that term is defined in the Master Covenants) and other materials to be submitted to the ARC shall be forwarded to the foregoing address.

IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment and Assumption Agreement the day and year first above written.

WITNESSES:

BRASADA DEVELOPMENT CORPORATION
("ASSIGNOR")

By: [Signature]

As its:

CHAPMAN S. ROOT REVOCABLE TRUST
("ASSIGNEE")

By: [Signature]

As its:

STATE OF Florida

COUNTY OF Volusia

The foregoing instrument was acknowledged before me this 22nd day of January, 1988 by JAMES H. BAKER, JR. as President of Brasada Development Corporation, a Florida corporation, and he acknowledged before me that he executed the foregoing instrument on behalf of the corporation.

[Signature]
Notary Public

(NOTARIAL SEAL)

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires JUNE 24, 1988
Bonded thru Fidelity Insurance, Inc.

STATE OF Florida

COUNTY OF Volusia

The foregoing instrument was acknowledged before me this 22nd day of January, 1988 by CHARLES T. CAHOON as Authorized Rep of the Chapman S. Root Revocable Trust on behalf of the Trust.

[Signature]
Notary Public

(NOTARIAL SEAL)

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires JUNE 24, 1988
Bonded thru Fidelity Insurance, Inc.

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