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MISC BK #17

Fee \$21.00

Filed at 11:32 AM
July 05, 2001

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INSTR. NO. 014347

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JAN BORTSCHELLER
RECORDER
DICKINSON COUNTY, IOWA
FEE \$ 21.00

When recorded return to: Preparer

Prepared by: Jeremy C. Sharpe, 2000 Financial Center, Des Moines, IA 50309, 515-243-7100

**ASSIGNMENT AND ASSUMPTION OF
DEVELOPER'S RIGHTS UNDER
DECLARATION OF HORIZONTAL PROPERTY REGIME**

This Assignment And Assumption Of Developer's Rights Under Declaration Of Horizontal Property Regime (the "Assignment") is made as this 21st day of June, 2001, by and between The Oaks Development Company, an Iowa general partnership, (the "Assignor") and West Okoboji, L.C., an Iowa limited liability company, (the "Assignee").

WHEREAS, Assignor is the Developer under the Declaration of Submission of Property to Horizontal Property Regime for Villas of West Okoboji Meadows, recorded July 5, 2000 in Book 15 at Page 87 of the Dickinson, Iowa records, (the "Declaration"), which Declaration submits the following described real estate to the Horizontal Property Regime located in Dickinson County, Iowa, known as "Villas of West Okoboji Meadows":

Lots 21, 22, 23, 24 and 25 in West Okoboji Meadows, an Official Plat, now included in and forming a part of the City of Okoboji, Iowa

and

WHEREAS, Assignee is acquiring all right, title and interest of Assignor in and to the unsold units and the undivided percentage ownership interest in the Common Elements appurtenant to such units which are the subject of the Declaration, together with all of Assignor's rights and obligations as Developer under the Declaration; and

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WHEREAS, Assignor and Assignee desire hereby to document the assignment of such interest, rights and obligations by Assignor and the acceptance and assumption thereof by Assignee.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows:

1. **Assignment of Developer's Rights under Declaration:**

a) Assignor has granted, assigned, transferred and set over and by this Assignment does hereby grant, assign, transfer and set over to Assignee all right, title and interest of Assignor as Developer under the Declaration, including but not limited to all right, title and interest of the Assignor in the unsold units and undivided percentage ownership interest in the Common Elements appurtenant to such units which are subject to the Declaration, and to own and sell such units and the undivided percentage ownership interest of such unsold units in the Common Elements of the Condominium Regime.

b) Assignor warrants and represents that the Declaration is in full force and effect, that the Assignor is not in Default thereunder and, to the best of Assignor's actual knowledge, that no other unit owner, if any, in the Condominium Regime is in default thereof; that Assignor has made no other assignment of the Declaration or its rights thereunder, and Assignor has the full right and authority to assign its right as the Developer under the Declaration.

2. **Duties and Obligations:**

As to the rights and interests hereby assigned, Assignor hereby assigns to Assignee all of the duties and obligations of performance of and by the Developer under the Declaration, and for and in consideration of the rights and interests herein being assigned to Assignee, Assignee hereby accepts this assignment and agrees to assume and perform, and hereby assumes, all of the duties, obligations,

terms, conditions and provisions contained in the Declaration to be observed, kept, performed, or complied with by Developer under the Declaration from and after the effective date hereof.

3. **Causes of Action:**

The rights of Assignor transferred and assigned hereby to Assignee include any and all causes of action which Assignor has or may have against any unit owner in the Condominium Regime, if any, arising under, in connection with, or based upon such Declaration, which causes of action arise prior to or subsequent to the effective date of this Assignment.

4. **Binding on Successors and Assigns:**

a) All the covenants and agreements of Assignor herein contained shall apply to and bind Assignor and Assignor's successors and assigns.

b) All the covenants and agreements of Assignee herein contained shall apply to and bind Assignee and Assignee's successors and assigns.

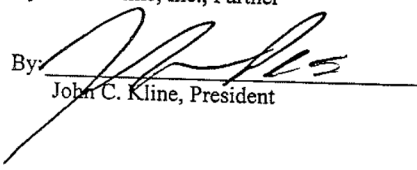
5. **Effective Date:**

The effective date of this Assignment shall be the date of recording of this Assignment in the Dickinson County, Iowa records.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor and Assignee as of the date first above written.

THE OAKS DEVELOPMENT
COMPANY, Assignor

By: John Kline, Inc., Partner

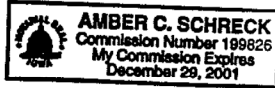
By: 
John C. Kline, President

WEST OKOBOJI, L.C., Assignee

By: *John C. Kline*
John C. Kline, Manager

STATE OF IOWA)
)ss:
COUNTY OF POLK)

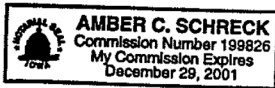
On this 21st day of June, 2000, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared John C. Kline, to me personally known, who being by me duly sworn, did say that he is the President of John C. Kline, Inc., a general partner of The Oaks Development Co., the partnership executing the within and foregoing instrument; that said instrument was signed on behalf of the corporation by authority of its Board of Directors as a general partner of said partnership; and that John C. Kline as such officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation and of the partnership, by it and by him voluntarily executed.



Amber C. Schreck
Notary Public in and for the State of Iowa

STATE OF IOWA)
)ss:
COUNTY OF POLK)

On this 21st day of June, 2001, before me, a Notary Public in and for the said State, personally appeared John C. Kline, to me personally known, who being by me duly sworn did say that that person is Manager of said limited liability company, that said instrument was signed on behalf of the said limited liability company by authority of its managers and the said John C. Kline acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.



Amber C. Schreck
Notary Public in and for the State of Iowa