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ASSIGNMENT OF INTEREST

: : :

COMES NOW D. Stephen Anderson duly elected and acting officer of American Investment Inc. formerly Home Federal Mortgage Inc. and assigns all right title and Interest in Pony Creek Lake Development #2 located in Mills County, Iowa to Thomas F. Kennedy and his heirs and assigns.

Ref Amended Covenants
259/803-804 6-29-2000

D. Stephen Anderson
D. Stephen Anderson, Assignor
Thomas F. Kennedy
Thomas F. Kennedy, Assignee

STATE OF NEBRASKA)
COUNTY OF DOUGLAS) ss.

On this 19th day of April, 1982 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Thomas F. Kennedy and D. Stephen Anderson to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Lee D. Seemann, Jr.
A GENERAL NOTARY - State of Nebraska
LEE D. SEEMANN, JR.
My Comm. Exp. Mar. 10, 1985
Notary Public in and for said
County and State

MILLS COUNTY, IOWA, SS.
FILE NO. 1872 FILED

1982 APR 29 AM 9:11

and
RECORDED IN 137 OF 5 734-735
KENNEDY, THOMAS F.
ASSIGNOR

James Amman

filed by
Karen Cheney
Albion
Febr 6 1982

FILED IN 137 OF 5 734-735

COVENANTS PONY CREEK LAKE DEVELOPEMENT #2

1. The lots described herein shall be used solely as recreational and residential lots and no structure shall be erected thereon other than a single family dwelling and a one or two car garage.
2. No building shall be erected nearer than 20 feet from the front lot line nor nearer than 5 feet to any side lot line.
3. The owner shall keep the premises, whether vacant or improved, free of weeds and debris and shall be responsible for the disposing of trash and garbage from his property. There shall be no livestock housed on the premises. There will be no commercial enterprises on the premises. The property owner gives Meadow Brook LTD. his consent to remove the junked cars or other debris after 15 days of receipt of written notice to the property owner. Said removal shall be at owners expense.
4. There will be no more than one building site on each lot and no dwellings shall be allowed which is smaller than 900 square feet of liveable floor space.
5. A perpetual easement is reserved over the front 10 feet of each lot, over to the rear 5 feet of each lot, and over the side 5 feet of each lot for utility installation and maintenance.
6. When a septic tank is installed it shall have a capacity of not less than 1000 gallons and be located at least 75 feet from any well or spring. Each septic tank or sewer system shall be examined and pumped on an annual basis at the expense of the owner and if not done by the owner Meadow Brook LTD reserves the right to enter the premises and pump the septic tanks as deemed necessary and charge the cost therein back to the owner.
7. It is understood and agreed that each owner shall have an easement for the use of the roads in said Pony Creek Lake Developement #2 and that Meadow Brook LTD shall have the authority to make special assessments for the improvement and betterment of the area including the maintenance of the roads and the costs of such improvements may be assessed porportionately against the owner of each occupied lot in said Developement.
8. All plans and specifications for any constructions shall be approved prior to construction by the planning committee.
9. Said Planning Committee shall consist of apointees retained by Meadow Brook LTD , and shall serve at its pleasure.
10. All vehicles belonging to property owners or their household shall be parked on the owners premises and free of the roadway and right of way.
11. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 2051, at which time said covenants shall be automatically extended for successive periods of 10 years unless by a vote of the majority of the then owners of the lots in said developement it is agreed to change the said covenants in whole or in part.
12. Mills County will provide no maintenance, repairs, or construction on private streets.
13. All water front lots run contiguous to the water.
14. These covenants can only be changed or altered only with the consent of Home Federal Mortgages assignee, Meadow Brook LTD or its heirs or assigns acting through the above mentioned planning committee.
15. Neither Home Federal Mortgage, nor Meadow Brook LTD, nor any of its heirs or assignees shall in any way be held responsible or liable in