

ASSIGNMENT AND ASSUMPTION OF EASEMENTS

This ASSIGNMENT AND ASSUMPTION OF EASEMENTS ("Assignment") is executed and delivered as of 4/21, 2008 (the "Effective Date"), by SOUTHEAST LAND PARTNERS, LLC., a Texas limited liability company ("Assignor") to PROPERTY OWNERS ASSOCIATION OF SUNSET BAY, INC., a Texas nonprofit corporation ("Assignee").

INTRODUCTORY PROVISIONS:

WHEREAS, Assignor is the developer of Sunset Bay Subdivision as defined in the Plat (as the Plat is defined below) and wishes to assign all of its interest in any easements within the subdivision, and Assignees wish to assume all obligations with regard to said easements;

NOW, THEREFORE, for and in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties agree as follows:

Assignment and Assumption. Assignor by these presents does hereby GRANT, CONVEY, BARGAIN, SELL, TRANSFER, ASSIGN, SET-OVER and DELIVER unto Assignee, all of Assignor's rights, titles, interests and privileges, if any, to all easements and fencing referenced and shown in the Sunset Bay Subdivision Plat filed of record at Volume 5, Page 247 and Volume 5, Page 260 of the of the Map Records of Aransas County, TX (the "Plat") and all easements provided to Assignor as "Developer" pursuant to the Declaration of Covenants, Conditions and Restrictions for Sunset Bay Point, Aransas County, Texas, as recorded in the Real Property Records of Aransas County, Texas at File No. 289514 (the "Covenants") (collectively the "Easements"). The Easements specifically include, but are not limited to:

- (i) any easements created under Section A.11 of the Covenants;
- (ii) any landscape easements referenced on the Plat, including any rights and maintenance obligations described in the Covenants, including: 1) Landscape Easement at Block 1 Lot 4 and 5 on the Plat, and referenced in Section A. 16 of the Covenants, 2) Landscape Easement at Block 2 Lot 1 on the Plat, and referenced in Section A. 16 of the Covenants, and 3) Block 3 Lot 1 on the Plat, including and fencing, and referenced in Section A. 16; and
- (iii) any right or title, if any, in drainage and/or utility easements referenced on the Plat, including: 1) 5 foot H.O.A. drainage easement between Block 4 Lot 15 and Block 4 Lot 16, 2) 5 foot H.O.A. drainage easement between Block 4 Lot 7 and Block 4 Lot 6, and 3) 5 foot H.O.A. drainage easement between Block 6 Lot 7 and Block 6 Lot 8.

Assignee hereby assumes all obligations of Assignor under the Easements arising after the Effective Date. It is the intention of the Assignor and Assignee that any and all rights or obligations granted to Assignor as Developer under the Covenants with regard to ongoing maintenance within the subdivision are hereby assigned and assumed by Assignee.

This conveyance is granted under the rights and privileges provided to Assignor as "Developer" pursuant to Section A.11. of Covenants.

This Assignment is made subject to any rights and obligations of Assignor with regard to any easements that are already of record in the Real Property Records of Aransas County, Texas.

2. Disclaimer of Warranty. Except as specifically stated herein, Assignor hereby specifically disclaims to the fullest extent allowed by law any warranty, guaranty, or representation, oral or written, past, present or future, of, as, to, or concerning (i) the nature and condition of the Easements, including but not by way of limitation, the water, soil, geology and the suitability thereof, for any and all activities and uses which Assignee may elect to conduct thereon or any improvements Assignee may elect to construct thereon, income to be derived therefrom or expenses to be incurred with respect thereto, or any obligations or any other matter or thing relating to or affecting the same; (ii) the manner of construction and condition and state of repair or lack of repair of any improvements located thereon; (iii) except for any warranties contained herein, the nature and extent of any easement, right-of-way, lease, possession, lien, encumbrance, license, reservation, condition or otherwise; and (iv) the compliance of the Easements with any laws, rules, ordinances, or regulations of any government or other body. THE CONVEYANCE OF THE EASEMENTS AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" BASIS, AND ASSIGNEE ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF ASSIGNOR HEREIN, EXCEPT AS OTHERWISE SPECIFIED HEREIN, ASSIGNOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT IN NO WAY LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE EASEMENTS.

3. Indemnification.

ASSIGNEE DOES HEREBY INDEMNIFY AND HOLD HARMLESS ASSIGNOR FROM AND AGAINST ALL LIABILITY, LOSS, DAMAGE, COST OR EXPENSE, INCLUDING REASONABLE ATTORNEYS' FEES, WHICH ASSIGNOR MAY SUFFER OR INCUR BY REASON OF ANY ACT OR CAUSE OF ACTION OCCURRING OR ACCRUING SUBSEQUENT TO THE EXECUTION OF THIS INSTRUMENT AND ARISING OUT OF THE OWNERSHIP AND/OR OPERATION OF THE EASEMENTS.

4. Breach. If the Assignee shall commit or permit anything on or any use of the Easements and other improvements which violate any applicable law, ordinance or regulation, then Assignor shall be immediately, without notice, in breach of the provisions of this Assignment.

5. Enforcement. Assignor shall have the right to enforce any of the terms of this Assignment by any proceedings at law or in equity against any person or persons violating or attempting to violate them, whether the relief sought is an injunction or recovery of damages, or both. Failure by the Assignor to enforce any covenant, condition or restriction herein contained

shall in no event be deemed a waiver of the right to do so thereafter. With respect to any litigation hereunder, the prevailing party shall be entitled to recover reasonable attorney fees and court costs from the non-prevailing party.

6. Applicable Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Texas.

7. Severability. In case any one or more of the provisions contained in this Assignment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not effect any other provision hereof, and this Assignment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

8. Multiple Counterparts. To facilitate execution, this instrument may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature or acknowledgment of, or on behalf of, each party, or that the signature of all persons required to bind any party, or the acknowledgment of such party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this instrument to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, and the respective acknowledgments of, each of the parties hereto. Any signature or acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures or acknowledgments thereof and thereafter attached to another counterpart identical thereto except having attached to it additional signature or acknowledgment pages.

9. Entire Agreement. This Assignment contains the entire agreement between the parties relating to the rights herein granted and the obligations herein assumed. Any or all representations or modifications concerning this instrument shall be of no force and effect except for a subsequent modification in writing signed by the parties hereto.

10. Binding Effect. Assignee and Assignor covenant and agree that the servitudes, easements, rights, rights-of-way, privileges, agreements, covenants and restrictions and all other terms, conditions and provisions hereof shall be binding upon their respective successors and assigns.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

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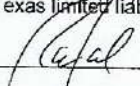
After recording, please return to:
MMC, Inc.
PO Box 218844
Houston, TX 77218
(281) 647-6166

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EXECUTED as of the date first above written.

ASSIGNOR:

SOUTHEAST LAND PARTNERS, LLC,
a Texas limited liability company



BY: RANDALL W. GAUL, Authorized Agent

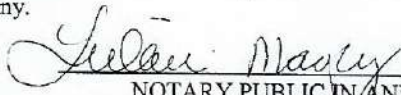
File No. **299952**
County Clerk, Aransas County, Texas

THE STATE OF TEXAS

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COUNTY OF MONTGOMERY

This instrument was acknowledged before me on the 21st day of April, 2008, by RANDALL W. GAUL, Authorizd Agent for Southeast Land Partners, LLC, a Texas limited liability company.



NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS



ASSIGNEE:

PROPERTY OWNERS ASSOCIATION OF SUNSET BAY, Inc.,
a Texas nonprofit corporation




BY: RANDALL W. GAUL, Vice President

THE STATE OF TEXAS

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COUNTY OF MONTGOMERY

This instrument was acknowledged before me on the 21st day of April, 2008, by RANDALL W. GAUL, Vice President of Property Owners Association of Sunset Bay, Inc., a Texas nonprofit corporation.



NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS



RECORDER'S MEMORANDUM:
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this page was not clearly legible.

299952

File No. _____
County Clerk, Aransas County, Texas

FILED FOR RECORD
AT 3:10 P.M. 5/32

INDEXED

JUN 02 2008

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Peggy L. Friebele
PEGGY L. FRIEBELE
COUNTY CLERK, ARANSAS CO., TEXAS

Filed by \$ Return to ✓