

AGREEMENT

This Agreement, entered into this 16th day of January, 1989, between Terry A. Forsberg, a married man, of P.O. Drawer E, Okemos, Michigan, 48864, and the Lake Geneva Property Owners Association, Inc., a Michigan non-profit corporation, of 1600 Larkwood, DeWitt, Michigan, 48820. The parties agree as follows:

1. Terry A. Forsberg is the proprietor of certain real property located in the City of DeWitt, Clinton County, Michigan, described as follows:

Lots 35 through 40, all inclusive, of Springbrook No. 2, a subdivision on part of the Northeast 1/4 of Section 7, T5N, R2W, City of DeWitt, Clinton County, Michigan.

2. Terry A. Forsberg is also the owner of certain real property located in the City of DeWitt, Clinton County, Michigan, legally described as:

Outlot "B" of Geneva Shores No. 2, Section 7, T5N, R2W, City of DeWitt, Clinton County, as recorded in Liber 4, Pages 23 and 24.

which property is being or has been conveyed and dedicated by Terry A. Forsberg to the City of DeWitt, Clinton County, Michigan, for road and related purposes.

3. On November 19, 1964, certain building and use restrictions were recorded at Liber 314, Pages 258-260, Clinton County records, with respect to all those lots contained within a subdivision located in the City of DeWitt, Clinton County, Michigan, known as Geneva Shores No. 2. Also, on July 31, 1968, a certain quit claim deed was recorded in Clinton County records, in Liber 327, Pages 73-74; granting certain rights, functions and powers to the Lake Geneva Property Owners Association. Also, on October 24, 1974, a certificate was recorded in Liber 352, Page 915, Clinton County records. Also, on May 13, 1977, an amendment to restrictions was recorded in Liber 362, Page 804, Clinton County records.

RECORDED

JAN 17 1 36 PM '89
 REGISTER OF DEEDS
 CLINTON COUNTY, MICH.
Bonnie D. Winkler

4. For valuable consideration including the mutual covenants contained herein, the receipt and sufficiency of which is hereby acknowledged, and further in consideration for the waiver by the Association of any and all assessments, for whatever purpose, by the Association now or in the future with regard to that property set forth in Paragraph 2 above, the parties agree that the building and use restrictions, as amended, described herein together with the provisions set forth in the quit claim deed shall be fully applicable to all lots numbered 35, 36, 37, 38, 39 and 40 of the Plat of Springbrook No. 2; provided, however, that no Association dues or expenses shall be payable with regard to each of said lots until homes have been constructed thereon and said lots have been sold to persons intending to reside in such homes, Association dues and expenses to be payable with regard to each such lot from and after the date the same is so sold; provided, however, that the restrictions on development contained in covenant (1) and covenant (2) of said quit claim deed shall not apply to Forsberg, or his successors and assigns, it being understood that additional development is currently contemplated and is a major purpose of this Agreement.


5. It is the intention of the parties to provide that, except as set forth in Paragraph 4 above, those lots set forth in the above paragraph will be encumbered with the same building and use restrictions as are applicable to all lots contained within Geneva Shores No. 2, and that said lots as set forth in Paragraph 4 shall become a part of and have all the rights, obligations and benefits associated with membership in the Lake Geneva Property Owners Association, Inc.

6. SBI Limited Partnership of 4665 Dobie Road, Suite 130, Okemos, Michigan, 48864, joins herein for the sole purpose of acknowledging that its

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

LIBER 484 PAGE 511

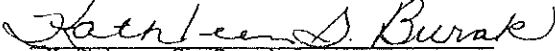
The foregoing instrument was acknowledged before me this 16th day of January, 1989, by William G. Hussey, the President of Lake Geneva Property Owners Association, Inc., and L. Ann Cristofani, the Secretary of Lake Geneva Property Owners Association, Inc.



Roger Dean Notary Public
Tusham County, Michigan
My commission expires:
Sept 16th 1990

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

The foregoing instrument was acknowledged before me this 12 day of January, 1989, by Keith L. Schroeder, President, Schroeder Builders, Inc., the general partner of SBI Limited Partnership, a Michigan limited partnership.



Kathleen S. Burak Notary Public
Ingham County, Michigan
My commission expires: 3-16-92

Prepared by:

John J. Dood (P-12893
DOOD AND WILSON
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Okemos, MI 48864
(517) 349-8500