

## **EAST GEORGETOWN SHORES LAKE ASSOCIATION TURNOVER AGREEMENT**

FOR VALUABLE CONSIDERATION, the sufficient and receipt of which is hereby acknowledged by the parties, B & G DEVELOPMENT OF WEST MICHIGAN, INC., a Michigan corporation with its offices located at 10600 Linden Drive, NW, Grand Rapids, Michigan 49534 (“BG”), LAND ASSOCIATES LIMITED PARTNERSHIP, a Michigan limited partnership, of 10600 Linden Drive, NW, Grand Rapids, Michigan 49534, THE EAST GEORGETOWN SHORES LAKE ASSOCIATION, INC., a Michigan nonprofit corporation with its offices located at 10600 Linden Drive, NW, Grand Rapids, Michigan 49534 (the “Association”), THE EAST GEORGETOWN SHORES ADVISORY COMMITTEE, with a mailing address of 1742 North Bay Drive, Hudsonville, Michigan 49426 (the “Committee”), ROBERT G. LAND and RUTH LAND, husband and wife, of 0-1488 Luce Street, Grand Rapids, Michigan 49534, GEORGE E. KLOOTE, JR., a married man, of 1160 Beach Street, Holland, Michigan 49423 and MICHAEL HARIG, a married man, of 0-1658 Luce Street, Grand Rapids, Michigan 49534, do all hereby agree as follows:

### **RECITALS**

A. East Georgetown Shores Lake and the East Georgetown Shores development (both of which are located in Georgetown Charter Township, Ottawa County, Michigan) are both subject to a comprehensive set of deed restrictions/restrictive covenants as recorded with the

Ottawa County Register of Deeds (the “Deed Restrictions”). The East Georgetown Shores Lake Association (the “Association”) was created in 2002.

B. Pursuant to the Deed Restrictions, Articles VII and XI of the Articles of Incorporation of the East Georgetown Shores Lake Association and Article VII of the Association’s Bylaws, BG has full control and authority over the Association until BG, at its sole option and discretion, decides to transfer authority and control of the Association to the property owners within the East Georgetown Shores development.

C. BG has decided to turn over the authority and control of the Association (except for the Architectural Control Committee) to the property owners within the East Georgetown Shores development, subject to the conditions and requirements contained in this Agreement.

D. The Committee and the incoming officers and Board of Directors of the Association agree and consent to the turnover of the Association and to all of the conditions and requirements contained in this Agreement.

E. The parties hereto intend that this Agreement shall become effective (and except as otherwise provided in this Agreement, the control of and authority over the Association shall be deemed transferred to the property owners within the East Georgetown Shores development) once all of the parties listed below have signed this Agreement and an original of this document has been recorded with the Ottawa County Register of Deeds.

F. The parties hereto intend and agree that no lawsuit, cause of action, and/or claim has arisen before the date of this Agreement or will arise after the date of this Agreement against BG and/or Land Associates Limited Partnership (or any of their officers, officials, agents, or employees) and/or Robert G. Land, Ruth Land, George E. Kloote, Jr. and/or Michael Harig with

regard to any aspect of the East Georgetown Shores development, East Georgetown Shores Lake, the pond, the Deed Restrictions, or any related matters.

### **AGREEMENT**

1. Effective on the date that this Agreement has been signed by all of the parties and has been recorded with the Ottawa County Register of Deeds and subject to the limitations specified in this Agreement, the control of and authority over the Association shall be deemed to reside with the owners of lots within the East Georgetown Shores development. Furthermore, the Association shall be deemed transferred to the owners of the lots within the East Georgetown Shores development as of that date.

2. Neither the Committee, the Association, the Board of Directors of the Association, nor any property owner within the East Georgetown Shores development shall have any cause of action, lawsuit, or claim against or involving BG and/or Land Associates Limited Partnership (or any of their current or past officers, officials, agents, or employees) and/or Robert G. Land, Ruth Land, George E. Kloote, Jr. and/or Michael Harig for any matter arising prior to the date of this Agreement or after the date of this Agreement with regard to the East Georgetown Shores development, East Georgetown Shores Lake, the pond, any lot, the Deed Restrictions or any matter or item related thereto. The Association, the Board of Directors of the Association, the Committee, and all of the property owners within the East Georgetown Shores development hereby waive and release any and all claims, causes of action, or similar matters or proceedings involving or against BG and/or Land Associates Limited Partnership (or any of their current or past officers, officials, agents, or employees) and/or Robert G. Land, Ruth Land, George E. Kloote, Jr. and/or Michael Harig arising at any time regarding East Georgetown

Shores Lake, the East Georgetown Shores Lake development, the pond, any lot, the Association, the Deed Restrictions, or the Committee.

3. BG and/or Land Associates Limited Partnership (as well as their current or past officers, officials, agents, and employees) and/or Robert G. Land, Ruth Land, George E. Kloote, Jr. and/or Michael Harig shall have no further liability, obligation, or duty with regard to the Association, East Georgetown Shores Lake, the pond, any lot, the East Georgetown Shores development (or any of its landowners) or the Committee except as specified in Section 6 hereof.

4. BG shall continue to have the right and authority to continue to appoint all of the members of the Architectural Control Committee for the East Georgetown Shores development as specified in Article V of the Deed Restrictions until such time as BG transfers such right of appointment in writing to the Board of Directors of the Association at such time and in such fashion as BG deems appropriate at its sole discretion. If BG has not turned over such right of appointment to the Board of Directors of the Association by the time that neither BG nor Land Associates Limited Partnership stills owns any of the lots in the Georgetown Shores development listed in Section 8 of this Agreement, then such appointment power shall no longer reside with BG but shall automatically be vested in the Board of Directors for the Association.

5. This Agreement does not require or obligate BG or Land Associates Limited Partnership to turn over any real property to the Association except as is specified in Section 6 hereof.

6. Within one (1) year of the date of this Agreement, BG (and Land Associates Limited Partnership if applicable) will transfer title to the property comprising the common boat ramp and parking area (for East Georgetown Shores Lake) located along the western shore of East Georgetown Shores Lake to the Association via quitclaim deed. However, BG (and Land

Associates Limited Partnership if applicable) will continue to retain title to the property for the common boat ramp and parking area for West Georgetown Shores Lake.

7. No annual assessment, special assessment, dues or similar fee, charge, encumbrance or financial obligation shall be levied, collected, assessed or applicable against or as to any lot or property within the Georgetown Shores development so long as such lot or property is owned by BG or Land Associates Limited Partnership.

8. So long as BG or Land Associates Limited Partnership owns any lot or property within the East portion of the Georgetown Shores development (being Lots 1 through 201, inclusive, and Lot 275 through 321, inclusive), all of the following shall be applicable:

- (a) At least one (1) member of the Board of Directors of the Association shall be appointed by BG. If the number of members of the Board of Directors of the Association is increased beyond seven (7) members in total, BG shall appoint at least one quarter of the total number of members of the Board of Directors of the Association.
- (b) BG shall have the right to reverse, rescind or invalidate any of the following (within 60 days of the date that the Association delivers to BG a written notice of the enactment or adoption of any of the following at 10600 Linden Drive, N.W., Grand Rapids, Michigan 49534 or such other address as BG designates to the Association in writing):
  - (i) Any decision or action by the Association or the Association's Board of Directors.
  - (ii) Any decision or action by the membership of the Association.
  - (iii) Any amendment to the Bylaws or Articles of Incorporation for the Association.
  - (iv) The adoption or amendment of any rule or regulation of the Association.
  - (v) Any similar decision or action.

BG may exercise such veto or rescission right by delivering to the Association a written notice of such veto or rescission within 60 days of the date that the Association delivers the notice of the Association action, decision or amendment to BG.

- (c) None of the decisions, amendments or other actions specified in subsections (b)(i) to (v) inclusive, above, shall single out, only apply to, involve or affect only BG (or any of its principals, employees, agents, successors or assigns) or apply to, govern or bind only a lot or lots (or property or properties) owned by BG within the Georgetown Shores development alone.
- (d) Should BG exercise the veto or rescission right specified in subsection (b) above for or in a particular case, decision or situation, such veto or rescission may be overridden by a document signed by all of the then-owners of at least two thirds of the lots within the area of the Georgetown Shores development that includes Lots 1 through 200 (inclusive), Lot 275, Lot 276, and Lots 282 through 322 (inclusive). No such override of a veto or a rescission by BG shall be effective unless such a document is both signed by all of the then-owners of at least two thirds of those lots and is also presented to BG within 45 days of the date that BG notifies the Association in writing of its veto or rescission.

\* \* \*

Once neither BG nor Land Associates Limited Partnership no longer owns any of the following lots within the Georgetown Shores development, subsections (a) through (d) inclusive above, shall be null and void and of no further affect:

- Lots 1 through 201, inclusive
- Lots 275 through 321, inclusive

9. The parties hereto agree and consent that Robert G. Land, Ruth Land, George E. Kloote, Jr., and Michael Harig have had no involvement with the development or creation of the East Georgetown Shores Development, East Georgetown Shores Lake, the pond, any lot, the Deed Restrictions or any matter or item related thereto apart from service of some of those individuals as officers or directors of BG, the Association and/or the partnership. Those individuals are signing this Agreement simply because the Association's Articles of Incorporation and Bylaws indicate that this Turnover Agreement needs their approval.

10. This Agreement binds and benefits not only the parties hereto, but also their successors, assigns, and transferees, and this Agreement shall run with the lands comprising the East Georgetown Shores development.

11. This Agreement shall not be altered, amended, or modified except pursuant to a writing signed by the lawful representatives of all parties hereto. Furthermore, there are no oral agreements, understandings, or commitments by or between the parties except as expressly specified in this Agreement.

12. This document has been executed in triplicate.

13. Any party hereto may record a copy of this document with the Ottawa County Register of Deeds.

B & G DEVELOPMENT OF WEST  
MICHIGAN, INC., a Michigan corporation

By \_\_\_\_\_  
\_\_\_\_\_  
Its \_\_\_\_\_

STATE OF MICHIGAN     )  
  ) ss.  
COUNTY OF \_\_\_\_\_)

The foregoing was acknowledged before me this \_\_\_\_ day of\_\_\_\_, 2012, by \_\_\_\_\_, \_\_\_\_\_ of B & G Development of West Michigan, Inc., a Michigan corporation, on its behalf, who is personally known to me or who has produced [his/her] \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, Michigan  
Acting in \_\_\_\_\_ County  
My commission expires: \_\_\_\_\_

\*       \*       \*



THE EAST GEORGETOWN SHORES  
LAKE ASSOCIATION, INC., a Michigan  
nonprofit corporation

By \_\_\_\_\_  
\_\_\_\_\_  
Its President

STATE OF MICHIGAN     )  
  ) ss.  
COUNTY OF \_\_\_\_\_)

The foregoing was acknowledged before me this \_\_\_\_ day of\_\_\_\_, 2012, by \_\_\_\_\_, President of The East Georgetown Shores Lake Association, Inc., a Michigan nonprofit corporation, on its behalf, who is personally known to me or who has produced [his/her] \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, Michigan  
Acting in \_\_\_\_\_ County  
My commission expires: \_\_\_\_\_

\*       \*       \*

THE EAST GEORGETOWN SHORES  
ADVISORY COMMITTEE

By \_\_\_\_\_  
Randall Plaisier  
Its Chairperson

STATE OF MICHIGAN     )  
  ) ss.  
COUNTY OF \_\_\_\_\_)

The foregoing was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2012, by Randall Plaisier, Chairperson of The East Georgetown Shores Advisory Committee, on its behalf, who is personally known to me or who has produced his driver's license as identification.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, Michigan  
Acting in \_\_\_\_\_ County  
My commission expires: \_\_\_\_\_

ROBERT G. LAND AND RUTH LAND

By \_\_\_\_\_  
Robert G. Land

\_\_\_\_\_  
Ruth Land

STATE OF MICHIGAN     )  
  ) ss.  
COUNTY OF \_\_\_\_\_)

The foregoing was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2012, by Robert G. Land and Ruth Land, husband and wife, who are personally known to me or who has produced their driver's licenses as identification.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, Michigan  
Acting in \_\_\_\_\_ County  
My commission expires: \_\_\_\_\_

GEORGE E. KLOOTE, JR.

By \_\_\_\_\_  
George E. Kloote, Jr.

STATE OF MICHIGAN       )  
  ) ss.  
COUNTY OF \_\_\_\_\_)

The foregoing was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2012, by George E. Kloote, Jr., who is personally known to me or who has produced his driver's license as identification.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, Michigan  
Acting in \_\_\_\_\_ County  
My commission expires: \_\_\_\_\_

MICHAEL HARIG

By \_\_\_\_\_  
Michael Harig

STATE OF MICHIGAN       )  
  ) ss.  
COUNTY OF \_\_\_\_\_)

The foregoing was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2012, by Michael Harig, who is personally known to me or who has produced his driver's license as identification.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, Michigan  
Acting in \_\_\_\_\_ County  
My commission expires: \_\_\_\_\_

Drafted by:

Clifford H. Bloom  
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