

STATE OF ALABAMA)
SHELBY COUNTY)

ASSIGNMENT OF DECLARANT RIGHTS

This instrument is entered into effective the 21 day of November, 1990 by and between the undersigned, GIBSON-ANDERSON-EVINS, INC., an Alabama corporation (hereinafter "GAE") and the undersigned, BUILDER'S GROUP, INC., an Alabama corporation (hereinafter "Builder's").

WITNESSETH:

GAE and Builder's have entered into that certain Financed Sales Contract (the "Contract") dated September 28, 1990 pursuant to which GAE is to sell and Builder's is to purchase certain lots in Saddle Run (the "Subdivision"). The lots in the Subdivision are subject to those certain restrictive covenants (the "Covenants") recorded in Book 144, Page 124 in the Office of the Judge of Probate of Shelby County, Alabama. Pursuant to the Covenants, GAE, as the Declarant (as defined in the Covenants) has certain rights (the "Declarant Rights") including, but not limited to, the right to appoint and control membership to the Architectural Control Committee (the "Committee"), as defined in the Covenants. As a part of the consideration for the conveyances to be made pursuant to the Contract, GAE has agreed to assign to Builder's all of GAE's Declarant Rights pursuant to the Covenants.

The purpose of this instrument is to accomplish the assignment of the Declarant Rights and to set forth the conditions upon which the assignment is to be made.

NOW, THEREFORE, in consideration of the foregoing recitals, Ten Dollars, the mutual covenants and conditions herein contained, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the undersigned, it is agreed as follows:

1. Assignment. GAE hereby assigns unto Builder's, except as herein limited, the Declarant Rights reserved unto and otherwise held by GAE in its capacity as Declarant pursuant to the Covenants.

2. Limitation of Assignment. The assignment of Declarant Rights pursuant to paragraph 1 above is conditioned upon and subject to all approvals of architectural plans, alterations and improvements previously made by the Committee with respect to lots in the Subdivision, including, but not limited to, all approvals with respect to Lots 38 and 39, which approvals are hereby acknowledged and ratified by Builder's. Said assignment is also subject to the reservation by GAE of the right to approve architectural plans, alterations, improvements, specifications and changes of every kind and nature with respect to Lots 39, 65, 40 and 36 in the Subdivision. By acceptance of this assignment, Builder's agrees to approve and secure approval from the Committee of all improvements, alterations, architectural plans, specifications, changes and the like with respect to the

Indley, Arant


aforesaid lots as might be requested or directed by GAE, provided that same are not in violation of any specific requirements or restrictions presently set forth in the Covenants.

3. Assumption. Builder's hereby agrees to perform and assume the obligations of GAE in its capacity as Declarant pursuant to the Covenants effective the date of this instrument, except as limited by paragraph 2 above, and shall and does hereby indemnify and hold GAE harmless from and against any liability, damage, loss or claim which might be asserted against or incurred by GAE in connection with the performance of or failure to perform the duties of Declarant by Builder's as of or subsequent to the date of this instrument, including, but not limited to, attorneys' fees and other costs of defense.


4. Binding Effect. The provisions hereof shall be binding upon and shall inure to the benefit of each of the undersigned and their respective successors and assigns and shall bind and run with the lands owned by GAE and Builder's within the Subdivision.

EXECUTED by each of the undersigned under seal effective the same date as first hereinabove written.


WITNESS:




GIBSON-ANDERSON-EVINS, INC.

By: 
Its: President

WITNESS:



BUILDER'S GROUP, INC.

By: 
Its: President

BOOK 319 PAGE 552

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that L. S. Evins, III, whose name as President of Gibson-Anderson-Evins, Inc., an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this 21 day of November, 1990.

[Signature]
Notary Public

[NOTARIAL SEAL]

My commission expires: 11-13-94

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that THOMAS A. DAVIS, whose name as President of Builder's Group, Inc., an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this 21 day of November, 1990.

[Signature]
Notary Public

[NOTARIAL SEAL]

My commission expires: 11-13-90

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

90 NOV 26 PM 1:01

JUDGE OF PROBATE

1. Deed Tax	-----	\$	-----
2. Notary Tax	-----	\$	-----
3. Recording Fee	-----	\$	7.50
4. Indexing Fee	-----	\$	3.00
5. No Tax Fee	-----	\$	-----
6. Certified Fee	-----	\$	1.00
Total	-----	\$	11.50