

**DECLARANT'S ASSIGNMENT AND
TRANSFER OF CONTROL OF
GREYSTONE RIDGE GARDEN HOMES AND
FIRST ADDITION TO GREYSTONE RIDGE GARDEN HOMES
TO
GREYSTONE RIDGE HOMEOWNERS ASSOCIATION, INC.**

This Assignment and Transfer of Control of Greystone Ridge Garden Homes is entered into on this 1st day of June, 1995, by and between TAYLOR PROPERTIES, L.L.C., f/k/a TAYLOR PROPERTIES ("Declarant") and GREYSTONE RIDGE HOMEOWNERS ASSOCIATION, INC. ("Association").

WITNESSETH:

WHEREAS, Declarant, on the 13th day of March, 1992, did execute and cause to be recorded that certain Declaration of Covenants, Conditions and Restrictions with respect to property owned by it and which is now known as "Greystone Ridge Garden Homes", containing 178 lots; and

WHEREAS, in accordance with Section 7 of said Declaration, an Organizational Committee of Lot Owners has been appointed by Declarant, which Committee has undertaken to form the Greystone Ridge Homeowners Association, Inc.; and

WHEREAS, Declarant is desirous of assigning and transferring its rights under such Declaration to the Association,

NOW THEREFORE, in consideration of the mutual undertakings of the parties hereto, it is agreed as follows:

1. Declarant does hereby transfer and assign unto the Association all of its rights, powers, duties and obligations contained within the Declaration, and the Association does hereby assume such rights, powers, duties and obligations, all effective as of the date of execution hereof.

2. Both parties agree to take such action as is necessary to effect a transfer of such rights, powers, duties and obligations in an orderly manner, including, without limitation, transfer of control to the Association by Declarant of any and all matters pertaining to (i) Assessments of the individual Lot Owners for their prorata share of Common Area maintenance, and the actual undertaking of such Common Area maintenance, and (ii) control of all standards relating to improvements, additions and/or alterations to the individual Lots.

3. Declarant hereby specifically ratifies and approves the appointment of the following persons to the initial Board of

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Directors of the Association:

C.N. Crandall

Don Minyard

J. Howard Lucas

Rick Ousley

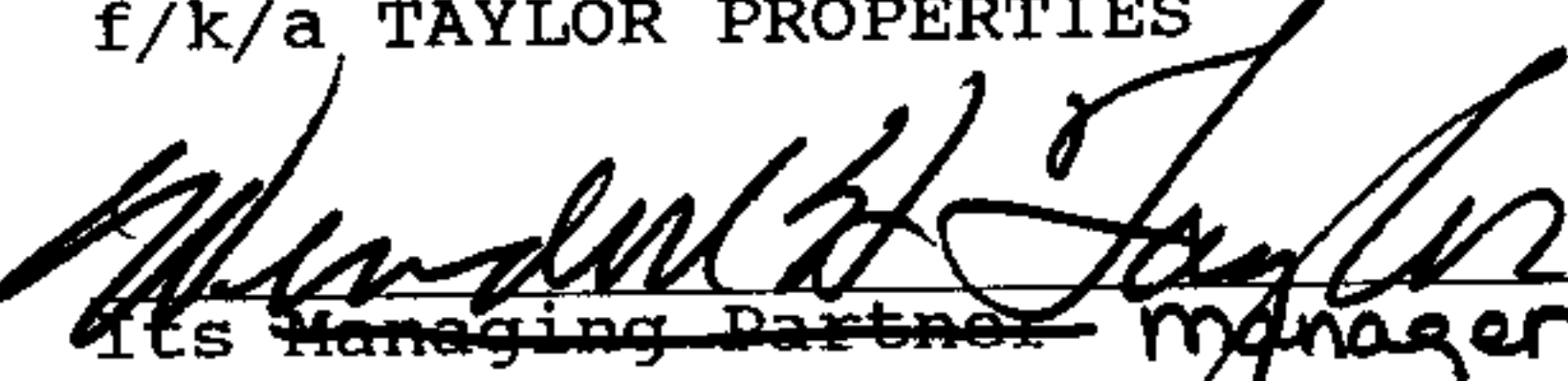
Marie L. O'Koren

4. Declarant agrees to transfer title to Lots 104 and 105 of Greystone Ridge, by General Warranty Deed, without cost, to the Association or such person or persons as the Board of Directors of the Association may direct, such deed to contain building and other restriction as may be requested by the Board of Directors of the Association.

IN WITNESS WHEREOF, this instrument has been executed by the undersigned on the day and year first above written.

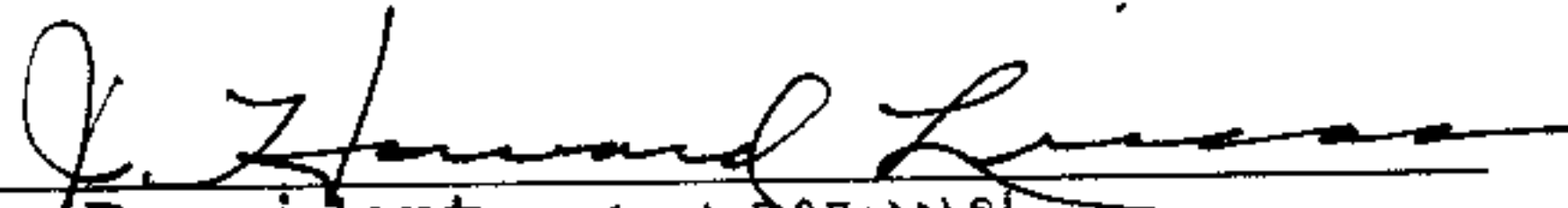
DECLARANT: TAYLOR PROPERTIES, L.L.C.
f/k/a TAYLOR PROPERTIES

By:


~~Its Managing Partner~~ *manager W.H.T.*

GREYSTONE RIDGE HOMEOWNERS
ASSOCIATION, INC.

By:


Its ~~President~~ ORGANIZATIONAL
COMMITTEE CHAIRMAN

STATE OF ALABAMA)
Jefferson COUNTY)

I, the undersigned authority, a Notary Public in and for said County and said State, hereby certify that Wendell H. Taylor whose name as ~~Managing Partner~~ of Taylor Properties, L.L.C., f/k/a Taylor Properties, 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 the instrument he as such ~~Managing Partner~~ and with full authority, executed the same voluntarily for and as the act of the general partnership.

Given under my hand and official seal this 1st day of June, 1995.

Rebecca G. Greathouse
Notary Public
My Commission Expires: 11/4/98

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said County and said State, hereby certify that J. Howard Lucas whose name as President of Greystone Ridge Homeowners Association, Inc., 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 the instrument he as ~~President~~ ORGANIZATIONAL COMMITTEE CHAIRMAN and with full authority, executed the same voluntarily for and as the act of the corporation.

Given under my hand and official seal this 5th day of JUNE, 1995.

Shirley D. Ellis
Notary Public
My Commission Expires: 2/26/98

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