

**ASSIGNMENT OF RIGHTS AS DEVELOPER UNDER
SUPPLEMENTAL PROTECTIVE COVENANTS FOR
GREYSTONE LAKE 1 PROPERTY**

THIS ASSIGNMENT OF RIGHTS is made and entered into as of the 24th day of January, 1996 by and between ST. CHARLES AT GREYSTONE, INC., an Alabama corporation ("Assignor"), and DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Assignee").

RECITALS:

Assignor is the "Developer" under the Supplemental Protective Covenants for Greystone Lake 1 Property dated as of December 20, 1991 (the "Supplemental Covenants"), as recorded in Book 378, Page 948 in the Office of the Judge of Probate of Shelby County, Alabama. Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Supplemental Covenants.

Contemporaneously herewith, Assignor has transferred and conveyed to Assignee all of Assignor's right, title and interest in the remainder of the Property owned by Assignor which is subject to the terms of Supplemental Covenants. In connection therewith, Assignor desires to transfer and assign to Assignee and Assignee desires to accept and assume all of Assignor's right, title and interest as Developer under the Supplemental Covenants.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby transfer, assign, set-over, deliver and convey to Assignee all of Assignor's right, title and interest as Developer under the Supplemental Covenants, including, without limitation, all rights of Assignor to approve any amendments to the Supplemental Covenants as set forth in Sections 9.01 and 9.02 of the Supplemental Covenants (the rights assigned herein are hereinafter collectively referred to as the "Developer Rights"). Assignee does hereby accept and assume all of the Developer Rights. From and after the date hereof, all references in the Supplemental Covenants to Developer shall mean and refer to Daniel Oak Mountain Limited Partnership, an Alabama limited partnership, and all consents, approvals, rights, actions, obligations and responsibilities of Developer set forth in the Supplemental Covenants shall be exercised solely by Daniel Oak Mountain Limited Partnership, an Alabama limited partnership.

Inst # 1996-02650

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01/26/1996-02650
08:35 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 NCB 16.00

Inst # 1996-02650

IN WITNESS WHEREOF, the parties hereto have caused this Assignment of Rights to be executed as of the day and year first above written.

ASSIGNOR:

ST. CHARLES AT GREYSTONE, INC., an Alabama corporation

By: C.S.V.

Its: PRESIDENT

By: [Signature]

Its: _____

ASSIGNEE:

DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership

By: **DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN,** an Alabama corporation, Its General Partner

By: [Signature]

Its: Sr. Vice President

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a notary public in and for said County in said State, hereby certify that Stephen R. Monk whose name as Sr. Vice President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, which serves as general partner of DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership, 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 with full authority, executed the same voluntarily for and as the act of said corporation in its capacity as general partner as aforesaid.

Given under my hand and official seal, this the 24th day of January, 1996.

Shirley D. Ellis

Notary Public

My Commission Expires: 2/26/98

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a notary public in and for said County in said State, hereby certify that Charles S. Givianpour whose name as President of ST. CHARLES AT GREYSTONE, 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 with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 24th day of January, 1996.

Shirley D. Ellis

Notary Public

My Commission Expires: 2/26/98

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a notary public in and for said County in said State, hereby certify that Al Ashtarani whose name as Secretary of ST. CHARLES AT GREYSTONE, 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 with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 24th day of January, 1996.

Sheila D. Ellis

Notary Public

My Commission Expires: 2/26/98

This instrument prepared by
and upon recording should be
returned to:

Stephen R. Monk, Esq.
Daniel Realty Corporation
1200 Corporate Drive
Meadow Brook Corporate Park
Birmingham, Alabama 35242

Inst # 1996-02650

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08:35 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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