

STATE OF ALABAMA)
 :
SHELBY COUNTY)

ACKNOWLEDGEMENT OF ASSIGNMENT

THIS ACKNOWLEDGEMENT OF ASSIGNMENT is made and entered into as of the 11th day of December, 1996 by and between TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership ("Assignor") and HARRY B. BROCK, JR. ("Assignee").

R E C I T A L S:

WHEREAS, on or about November 8, 1993, Assignor entered into The Parsons Property Development Agreement ("Agreement") whereby James T. Parsons ("Parsons"), Assignor and Crest Ridge, Inc., an Alabama corporation ("Crest Ridge") agreed upon the terms and conditions for the development of the Parsons Property, as described in the Agreement; and

WHEREAS, pursuant to the Agreement, Parsons agreed to convey a certain portion of the Parsons Property to Taylor ("Taylor's Parcel", which is the same property designated as "SHP's Parcel" in the Agreement) in consideration of Taylor's payment for and construction of certain improvements to the Parsons Property; and

WHEREAS, pursuant to the Agreement and in order to protect Taylor's right and interest in and to Taylor's Parcel, Parsons made and entered into the Declaration of Covenants to Convey Real Property which was recorded as Instrument #1993-41951 in the Office of the Judge of Probate of Shelby County, Alabama (the "Declaration"); and

WHEREAS, on or about July 18, 1994, Parsons, Assignor, Assignee, Crest Ridge and Thornton Construction Company, Inc. entered into the Amendment to the Parsons Property Development Agreement (the "Amendment") whereby Assignor assigned to Assignee all of Assignor's rights and interests under the Agreement to the Taylor Parcel; and

WHEREAS, as a result of the foregoing assignment, Assignee succeeded to all of Assignor's interests in the Declaration; and

WHEREAS, Assignor and Assignee desire to hereby acknowledge and affirm such assignment from Assignor to Assignee and make such assignment a matter of public record for purposes of the Declaration.

NOW, THEREFORE, in consideration of the premises, Assignor and Assignee do hereby agree and state as follows:

01/16/1997-01616
08:35 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 HCB 13.50

Inst # 1997-01616

Calder, Little


1. **Assignment.** Assignor does hereby acknowledge that, pursuant to the Amendment, Assignor did transfer, assign, sell, convey, set over and deliver to Assignee all of Assignor's rights and interests in and to Taylor's Parcel under the terms and provisions of the Agreement and the Amendment.

2. **Acceptance of Assignment.** Assignee does hereby acknowledge the acceptance of the assignment from Assignor to Assignee of Assignor's rights and interests in and to Taylor's Parcel under the terms and provisions of the Agreement and the Amendment.

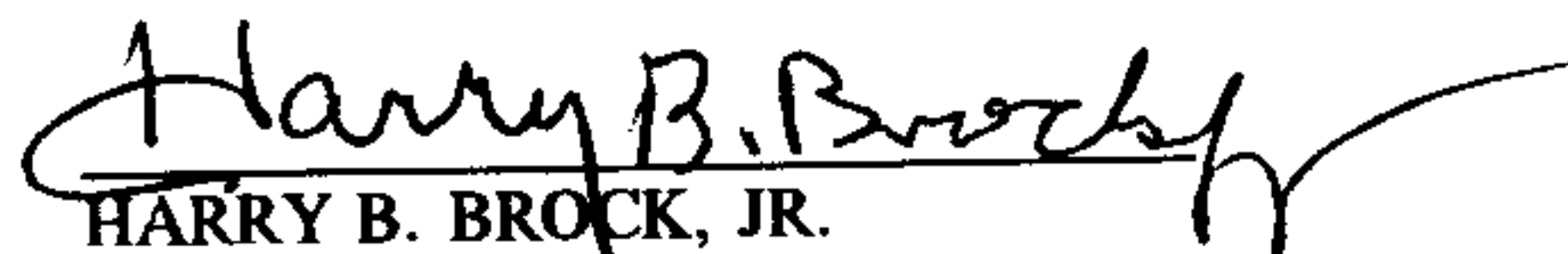
IN WITNESS WHEREOF, Assignor and Assignee have caused this Acknowledgement to be executed as of the day and year first above written.

ASSIGNOR:

**TAYLOR PROPERTIES, L.L.C.,
an Alabama limited liability
company, formerly known as School
House Properties, an Alabama
general partnership**

By: 
Michael D. Fuller
Its Manager

ASSIGNEE:


HARRY B. BROCK, JR.

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Harry B. Brock, Jr., whose name 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 such instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 16 day of December, 1996.

Brea A. Burrelle
Notary Public

[SEAL]

My commission expires:

5-29-98

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Michael D. Fuller, whose name as Manager of Taylor Properties, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general 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 such instrument, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal, this 17TH day of December, 1996.

Mary P. Thornton
Notary Public

[SEAL]

My commission expires:

5/24/99

DFYWL/28614

Inst # 1997-01616

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01/16/1997-01616
08:35 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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