

STATE OF ALABAMA)
)
SHELBY COUNTY)

PARTIAL ASSIGNMENT OF
DANIEL'S RIGHTS UNDER THE
GREYSTONE CLOSÉ DEVELOPMENT DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS

THIS PARTIAL ASSIGNMENT OF DANIEL'S RIGHTS UNDER THE GREYSTONE CLOSÉ DEVELOPMENT DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (the "Assignment") is made and entered into as of the 4th day of January, 1996 by Daniel Oak Mountain Limited Partnership, an Alabama limited partnership ("Daniel").

R E C I T A L S:

Daniel, Greystone Closé, an Alabama joint venture ("Greystone Closé") and Taylor Properties, L.L.C., an Alabama limited liability company ("Taylor") have heretofore entered into the Greystone Closé Development Declaration of Covenants, Conditions and Restrictions dated June 6, 1991 which has been recorded in Real Book 346, Page 873 in the Probate Office of Shelby County, Alabama, amended by the First Amendment thereto dated December 30, 1991 and recorded in Real Book 380, Page 635 in said Probate Office and the Second Amendment thereto dated June 16, 1995 and recorded as Instrument #1995-16398 in said Probate Office (collectively, the "Declaration"). Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.

Daniel desires to partially assign its rights, powers, reservations and duties contained in the Declaration to Greystone Closé and Taylor who shall thereupon have the same rights, powers, reservations and duties as Daniel.

NOW, THEREFORE, in consideration of the premises, Daniel does hereby state as follows:

1. **Assignment.** Except for the rights, powers, reservations and duties of Daniel set forth in Article V and Article VI of the Declaration, Daniel hereby transfers, assigns and conveys any and all rights, powers, reservations and duties of Daniel under the Declaration to Greystone Closé and Taylor as Developers of the Property comprised of subdivisions commonly known as The Glen at Greystone and The Glen Estates, respectively, and for use and exercise by such Developers with regard to their respective subdivisions.

03/05/1997-06828
10:41 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MCD 16.00

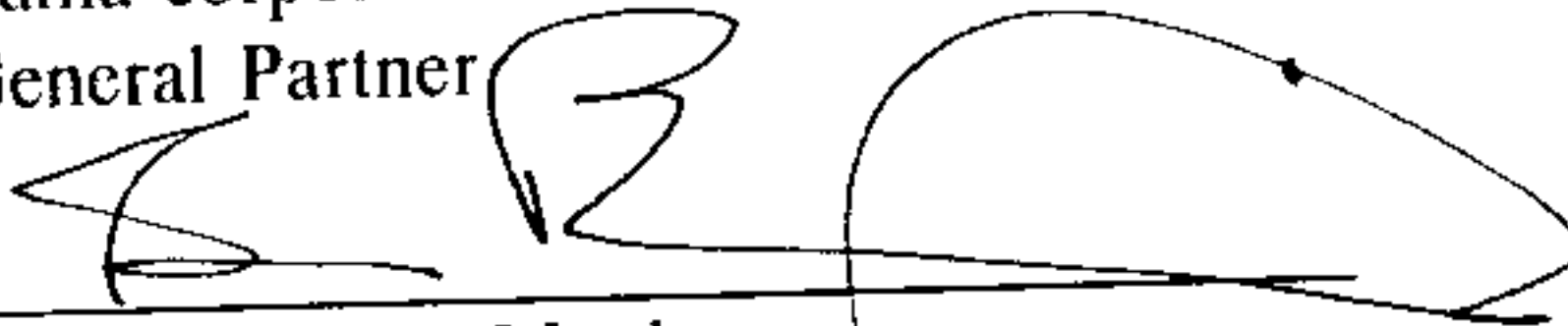
Inst # 1997-06828

2. **Consent to Assignment.** By their execution hereof, Greystone Closé and Taylor hereby acknowledge and consent to the assignment of Daniel's rights, powers, reservations and duties as aforesaid and assume such duties of Daniel thereunder.

IN WITNESS WHEREOF, Daniel has executed this Assignment as of the day and year first above written.

DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership

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

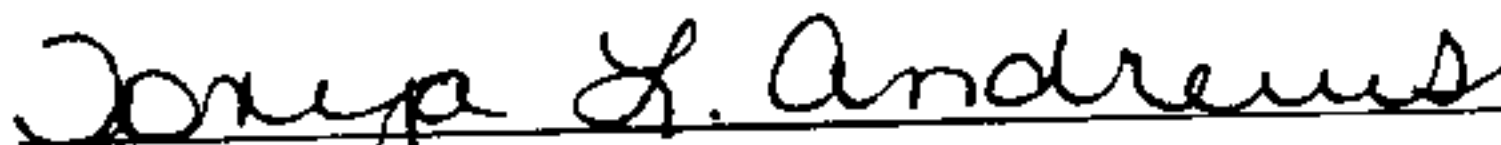
By: 
Stephen R. Monk
Its Senior Vice President

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 Senior 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 and with full authority, executed the same voluntarily for and as the act of said corporation in its capacity as general partner.

Given under my hand and official seal, this the 26th of January, 1996.


Notary Public

[SEAL]

My commission Expires:

7/18/98

CONSENT TO AND ACKNOWLEDGEMENT OF DANIEL'S ASSIGNMENT

Greystone Closé, an Alabama joint venture and Taylor Properties, L.L.C., an Alabama limited liability company, as Developers of the Property comprised of subdivisions commonly known as The Glen at Greystone and The Glen Estates, respectively, hereby consent to and acknowledge Daniel's assignment of Daniel's rights, powers, reservations and duties under the Greystone Closé Development Declaration of Covenants, Conditions and Restrictions, as amended (the "Declaration"), less and except the rights, powers, reservations and duties of Daniel under Article V and Article VI of the Declaration, and agree to be bound thereby.

Dated as of the 26 day of January, 1996.

GREYSTONE CLOSÉ, an Alabama joint venture

BY: NORVILLE-RANDOLPH AT
GREYSTONE, LTD., an Alabama limited
partnership, A General Partner

By: Norville-Randolph, Inc., an Alabama
corporation, Its General Partner

By: T. Peyton Norville, III
T. Peyton Norville, III
Its President

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

By: Wendell H. Taylor, Jr.
Wendell H. Taylor, Jr.
Its Manager

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that T. Peyton Norville, III, whose name as President of Norville-Randolph, Inc., as General Partner of Norville-Randolph at Greystone, Ltd., an Alabama limited

partnership as general partner of Greystone Closé, an Alabama joint venture, 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, in its capacity as General Partner as aforesaid.

Given under my hand and seal, this 26 day of January, 1996,


Notary Public

[SEAL]

My commission expires:

1-14-2000

STATE OF ALABAMA)

)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Wendell H. Taylor, Jr., 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 said instrument, he, as such officer 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 26 day of January, 1996.


Notary Public

[SEAL]

My commission expires:

11/4/98

hoa:daniel.asg

Inst # 1997-06828

03/05/1997-06828
10:41 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MCD 16.00