

STATE OF ALABAMA)

COUNTY OF SHELBY)

**PARTIAL ASSIGNMENT OF RIGHTS TO
APPOINT AND REMOVE ARC MEMBERS**

THIS PARTIAL ASSIGNMENT OF RIGHTS TO APPOINT AND REMOVE ARC MEMBERS is made and entered into as of the 1st day of July, 1997 by DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Daniel"), in favor of GREYSTONE CLOSE OWNER'S ASSOCIATION, INC., an Alabama nonprofit corporation (the "Association").

RECITALS:

Daniel and Greystone Close, an Alabama joint venture ("Greystone Close"), have heretofore entered into the Greystone Close Development Declaration of Covenants, Conditions and Restrictions dated as of June 6, 1991 (the "Original Declaration") which has been recorded in Real Book 346, Page 873 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"). The Original Declaration has been amended by First Amendment thereto dated as of December 30, 1991 (the "First Amendment") and recorded in Real Book 380, Page 635 in the Probate Office and by Second Amendment thereto dated as of June 16, 1995 (the "Second Amendment") and recorded as Instrument No. 1995-16398 in the Probate Office.

Pursuant to the Second Amendment, Taylor Properties, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership ("Taylor"), subjected that certain real property (the "Glen Estates Property") which is more particularly described in Exhibit A-2 attached hereto and incorporated herein by reference to the terms and provisions of the Original Declaration (as amended by the First Amendment). Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Original Declaration, as amended by the First Amendment and the Second Amendment (collectively, the "Declaration").

Pursuant to Section 5.02 of the Declaration, Daniel retained the sole and exclusive right to appoint and remove all members of the ARC. Furthermore, pursuant to the terms and provisions of Section 12.16 of the Declaration, Daniel reserved the right to assign any and all of its rights, powers, reservations and duties contained in the Declaration to any person or entity.

Daniel desires to transfer and assign to the Board and the Board desires to accept and assume all of the rights, duties, and responsibilities of Daniel to appoint and remove members of the ARC pursuant to Section 5.02 of the Declaration, but only with respect to that portion of Development which does not constitute the Glen Estates Property. Contemporaneously herewith, Daniel has transferred and assigned to Taylor and Taylor has accepted and assumed all rights, powers and

obligations of Daniel under Section 5.02 of the Declaration to appoint and remove the ARC members with respect to the Glen Estates Property.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Assignment of Rights.** Daniel does hereby transfer, assign, set-over and deliver to the Board all of the rights, powers, authority and duties of Daniel set forth in Section 5.02 of the Declaration (the "Assigned Rights") to appoint and remove members of the ARC with respect to all portions of the Development which do not constitute any portion of the Glen Estates Property. The Assigned Rights shall only be applicable to the rights to appoint and remove members of the ARC with respect to those portions of the Development other than the Glen Estates Property and shall not extend to the Glen Estates Property.

2. **Assumption of Obligations.** The Board, by execution hereof, does hereby accept and assume all of the Assigned Rights and does further acknowledge and agree that the Assigned Rights shall only apply to the appointment and removal of members of the ARC with respect to those portions of the Development other than the Glen Estates Property.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of this 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: 

Its: VICE-PRESIDENT

**GREYSTONE CLOSE OWNER'S
ASSOCIATION, INC.**,
an Alabama nonprofit corporation

By: 

Its: Chairman

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that M. Lewis Gwaltney, whose name as Vice President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, 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 as aforesaid.

Given under my hand and seal, this the 25 day of July, 1997.

[SEAL]

Donna Lynn Bonds
Notary Public

My Commission Expires: 11/2/99

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Mark L Miller DVM, whose name as Chairman of GREYSTONE CLOSE OWNER'S ASSOCIATION, INC., an Alabama nonprofit 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 the 1st day of October, 1997.

[SEAL]

Anna Allison
Notary Public

My Commission Expires: Feb. 14, 2001

THIS INSTRUMENT PREPARED BY AND UPON
RECORDATION SHOULD BE RETURNED TO:

Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
2001 Park Place, Suite 1400
Birmingham, Alabama 35203

EXHIBIT A-2

A parcel of land situated in the West ½ of Section 4 and the East ½ of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Northwest Corner of said Section 4 and run South 0°58'47" West along the West Line thereof for a distance of 1,274.12 feet; thence run South 45°29'23" West for a distance of 413.61 feet to a point in said Section 5; thence run South 90°00'00" West for a distance of 376.59 feet; thence run South 0°56'36" West for a distance of 1,948.62 feet; thence run North 33°11'21" East for a distance of 4,176.86 feet to a point on the North Line of said Section 4; thence run North 89°23'04" West for a distance of 1,561.11 feet to the Point of Beginning.

Said parcel contained 2,918,584.46 Square Feet or 67.001 Acres.

Inst # 1998-02779

01/27/1998-02779
11:51 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
0034 MEL 10.00