

STATE OF ALABAMA)

COUNTY OF SHELBY)

ASSIGNMENT OF DEVELOPER RIGHTS

THIS ASSIGNMENT OF DEVELOPER RIGHTS is made and entered into as of the 18th day of March, 1998 by and between GREYSTONE COVE, LLP, an Alabama registered limited liability partnership ("Assignor"), and GREYSTONE COVE, LLC, an Alabama limited liability company ("Assignee").

RECITALS:

Charles W. Daniel ("CWD") was the original "Developer" under the Greystone Valley Declaration of Covenants, Conditions and Restrictions dated as of July 14, 1995 (the "Declaration") which has been recorded as Instrument No. 1995-35678 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

CWD was also the "Developer" under the Articles of Incorporation and Bylaws of the Association, which Articles of Incorporation are dated as of July 14, 1995 and have been recorded as Instrument No. 1995-35677 in the Probate Office.

CWD has heretofore transferred, sold and conveyed to Assignor all of CWD's interest in the Property. Pursuant to Assignment of Developer Rights dated as of the date hereof and recorded contemporaneously herewith in the Probate Office, CWD has transferred and assigned to Assignor all of CWD's right, title and interest as "Developer" under the Declaration, the Articles of Incorporation and the Bylaws.

Contemporaneously herewith, Assignor has transferred, sold and conveyed to Assignee all of Assignor's interest in the Property. In connection with the transfer and conveyance of the Property, 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 Declaration, the Articles of Incorporation and the Bylaws.

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 rights as "Developer" under the Declaration, the Articles of Incorporation and the Bylaws (collectively, the "Developer Rights"). Assignor does hereby accept and assume all of the Developer Rights. From and after the date hereof, all references in the Declaration, the Articles of Incorporation and the Bylaws to "Developer" shall mean and refer to Greystone Cove, LLC, an Alabama limited liability company, and all consents, approvals, rights, actions, obligations and responsibilities of Developer set forth


in the Declaration, the Articles of Incorporation and the Bylaws shall be exercised solely by Greystone Cove, LLC, an Alabama limited liability company.

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

ASSIGNOR:

GREYSTONE COVE, LLP, an Alabama registered limited liability partnership

By: THE CWD, L.L.C., an Alabama limited liability company, Its General Partner

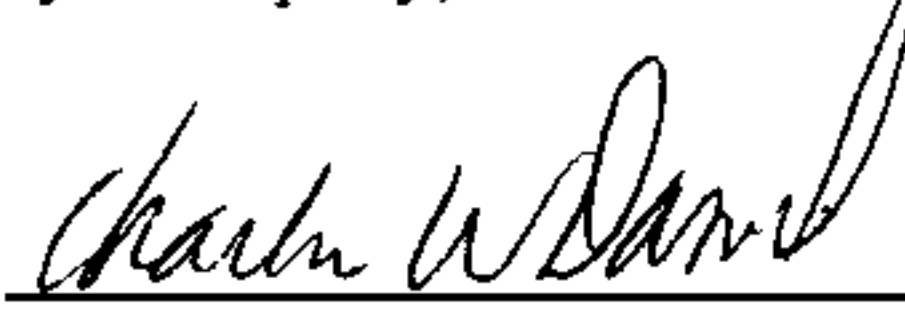
By: 
Charles W. Daniel, Its Managing Member

ASSIGNEE:

GREYSTONE COVE, LLC, an Alabama limited liability company

By: GREYSTONE COVE, LLP, an Alabama registered limited liability partnership, Its Co-Manager

By: The CWD, L.L.C., an Alabama limited liability company, Its General Partner

By: 
Charles W. Daniel, Its Managing Member

By: DANIEL REALTY COMPANY, an Alabama
general partnership, Its Co-Manager

By: Daniel Equity Partners Limited Partnership,
a Virginia limited partnership, Its
Managing Partner

By: Daniel Equity Corporation I, a Virginia
corporation, Its General Partner

By: _____
Its: _____

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles W. Daniel, whose name as Managing Member of The CWD, L.L.C., an Alabama limited liability company, as General Partner of Greystone Cove, LLP, an Alabama registered limited liability 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 The CWD, L.L.C., as General Partner of said registered limited liability partnership.

Given under my hand and official seal, this the 16 day of March, 1998.



Notary Public

My Commission Expires MY COMMISSION EXPIRES AUGUST 27, 2001

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles W. Daniel, whose name as Managing Member of The CWD, L.L.C., an Alabama limited liability company, as General Partner of Greystone Cove, LLP, an Alabama registered limited liability partnership, as Co-Manager of Greystone Cove, LLC, an Alabama limited liability company, 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 The CWD, L.L.C., as General partner of said Greystone Cove, LLP, an Alabama registered limited liability partnership, in its capacity as Co-Manager of Greystone Cove, LLC, an Alabama limited liability company.

Given under my hand and official seal, this the 16 day of March, 1998.



Notary Public

My Commission Expires: MY COMMISSION EXPIRES AUGUST 27, 2001

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Donald K. Lloyd, whose name as Sr. Vice President of Daniel Equity Corporation I, a Virginia corporation, as General Partner of Daniel Equity Partners Limited Partnership, a Virginia limited partnership, as Managing Partner of Daniel Realty Company, which is a Co-Manager of Greystone Cove, LLC, an Alabama limited liability company, 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 such corporation, as General Partner of Daniel Equity Partners Limited Partnership, a Virginia limited partnership, as Managing Partner of Daniel Realty Company, in its capacity as Co-Manager of Greystone Cove, LLC, an Alabama limited liability company.

Given under my hand and official seal, this the 18th day of March, 1998.


Notary Public

My Commission Expires: 9/8/2001

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

Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
2001 Park Place, Suite 1400
Birmingham, Alabama 35203
(205) 521-8429

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Inst # 1998-14865

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SHELBY COUNTY JUDGE OF PROBATE
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