

STATE OF ALABAMA)

COUNTIES OF JEFFERSON)
AND SHELBY)

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ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made and entered into as of the 5TH day of June, 2000 by and between GREYSTONE DEVELOPMENT COMPANY, LLC, an Alabama limited liability company ("GDC"), and GREYSTONE LEGACY HOMEOWNERS' ASSOCIATION, INC., an Alabama nonprofit corporation (the "Association").

RECITALS:

GDC and the City of Birmingham, a municipal corporation (the "City") have heretofore entered into that certain Declaration of Watershed Protective Covenants for Greystone Development dated as of December 15, 1999 (the "Declaration") which has been recorded as Instrument # 2000-17644 in the Office of the Judge of Probate of Shelby County, Alabama and Instrument 20006-5078 in the Office of the Judge of Probate of Jefferson County, Alabama. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

GDC is the "Developer" under the Declaration. The Association constitutes one of the "Developer Associations", as defined in the Declaration. GDC desires to transfer and assign to the Association and the Association does hereby agree to accept and assume all of the rights, duties and obligations of Developer set forth in the Declaration.

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

1. **Assignment.** Pursuant to the provisions of Section 4.03 of the Declaration, Developer does hereby transfer, assign, set-over, deliver and convey to the Association all of its rights, obligations and duties under the Declaration, including the right and power to enforce the Declaration and of levying, collecting and depositing of certain assessments as may be necessary for the maintenance of the site Erosion Sedimentation Controls and the cost of replacement or repair of the Water Quality Monitoring System as provided in the Declaration. In addition, Developer does hereby transfer, assign, set-over, deliver and convey to the Association the Fund which consists of the sum of \$40,000, which Fund shall be held and maintained by the Association in accordance with all of the terms and provisions of the Declaration.

2. **Assumption.** The Association does hereby accept and assume all of the rights, obligations and duties of GDC under the Declaration including, without limitation, all of the Fund hereby conveyed by GDC to the Association and any and all obligations relating to the use of the Fund. As a result of the foregoing assignment by GDC and assumption by the Association, except as otherwise expressly set forth to the contrary in the Declaration, GDC shall be relieved of all obligations and liabilities of any nature with respect to any matters occurring with respect to or

under the Declaration from and after the date hereof. The Association, by execution hereof, does hereby expressly assume all of the duties, obligation and liabilities of GDC under the Declaration.

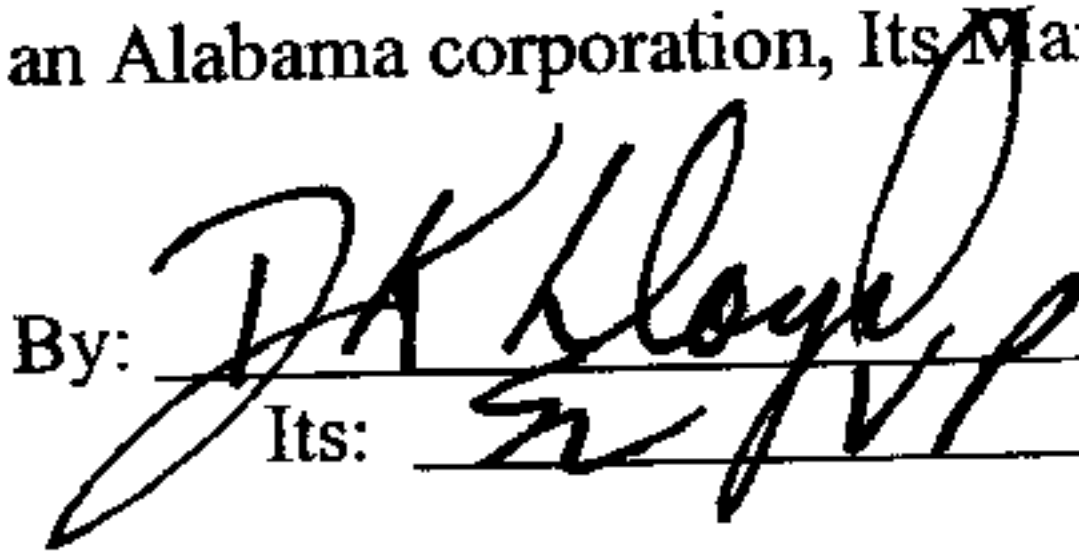
3. **Amendments to Declaration.** Notwithstanding anything provided in the Declaration to the contrary, the Association covenants and agrees that it will not modify or amend, or consent to the modification or amendment of, the Declaration in any respect without first obtaining the prior written consent of GDC to any such proposed modifications or amendments.

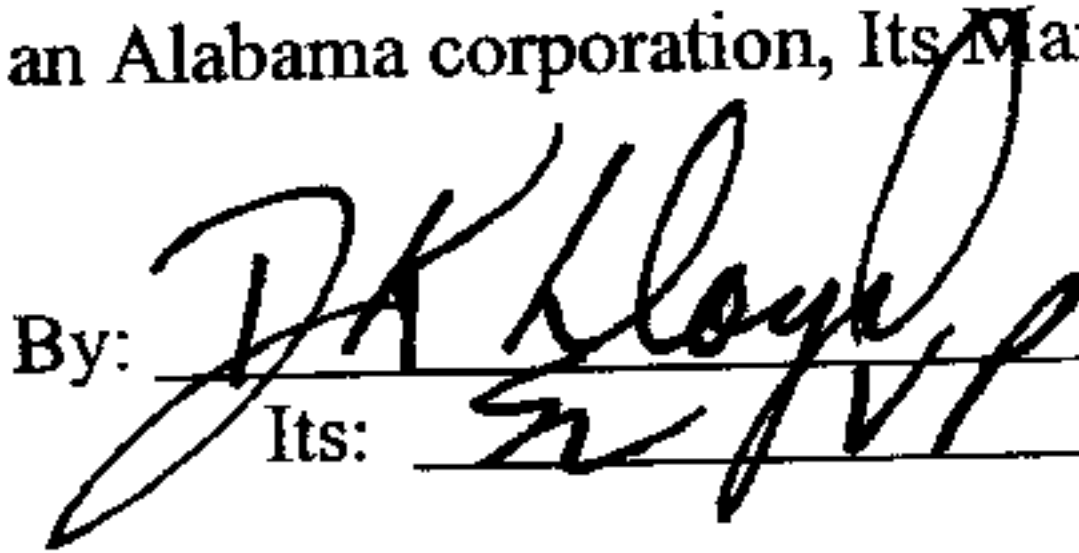
4. **Miscellaneous.** The Association does hereby indemnify, agree to defend and hold GDC harmless from and against any and all liabilities, damages, causes of action, expenses and attorneys' fees suffered, paid or incurred by GDC by reason of the failure of the Association to fulfill, perform, discharge and observe its obligations under the Declaration at any time after the date hereof.

IN WITNESS WHEREOF, GDC and the Association have executed this Agreement as of the day and year first above written.

**GREYSTONE DEVELOPMENT COMPANY,
LLC, an Alabama limited liability company**

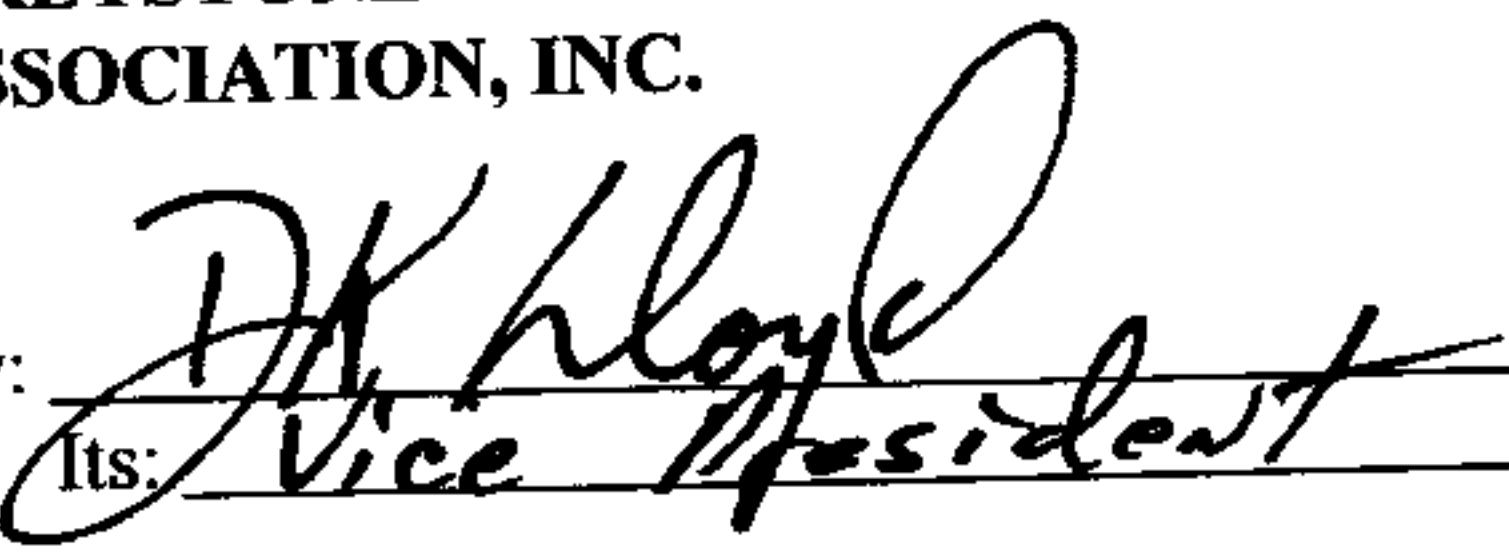
By: **DANIEL REALTY CORPORATION,**
an Alabama corporation, Its Manager

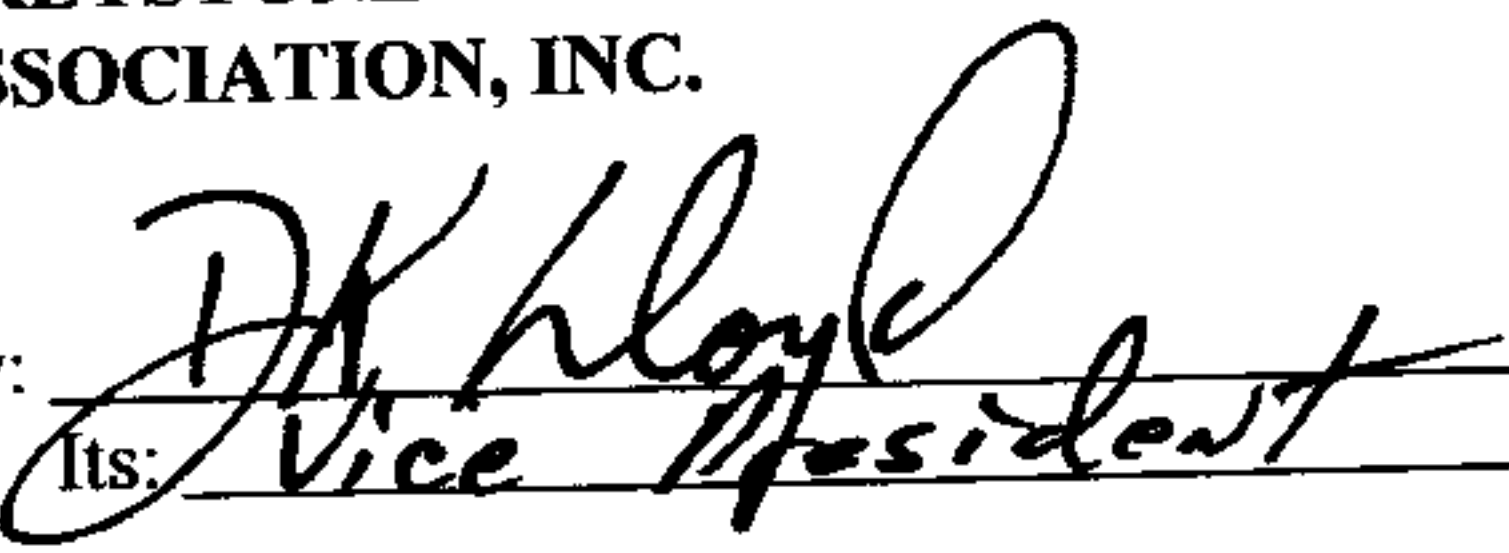
By: 

Its: 

ASSOCIATION:

**GREYSTONE LEGACY HOMEOWNERS'
ASSOCIATION, INC.**

By: 

Its: 

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that D.K. Lloyd whose name as Se. Vice President of DANIEL REALTY CORPORATION, an Alabama corporation, as Manager of GREYSTONE DEVELOPMENT COMPANY, 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 in its capacity as Manager of said limited liability company.

Given under my hand and official seal this the 5th day of June, 2000.

Margaret Dunaway
Notary Public
My Commission Expires: 2/2/2003

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that D.K. Lloyd whose name as Vice President of GREYSTONE LEGACY HOMEOWNERS' 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 official seal this the 5th day of June, 2000.

Margaret Dunaway
Notary Public
My Commission Expires: 2/2/2003

THIS INSTRUMENT PREPARED BY
AND UPON RECORDING SHOULD BE
RETURNED TO:
Stephen R. Monk, Esq.
Bradley Arant, Rose & White LLP
2001 Park Place North
Suite 1400
Birmingham, Alabama 35203

State of Alabama - Jefferson County
I certify this instrument filed on:
2000 JUN 20 A.M. 11:05
Recorded and \$
and \$
Deed Tax and Fee Amt.
\$ 10.50 Total \$ 10.50
GEORGE R. REYNOLDS, Judge of Probate
200007/3733

06/20/2000-20625
02:52 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE Inst # 2000-20625
003 MMS 14.50