

STATE OF ALABAMA)

SHELBY COUNTY)

**ASSIGNMENT OF
DEVELOPER'S RIGHTS AND OBLIGATIONS
FOR THE NARROWS**

THIS ASSIGNMENT (the "Assignment") is made and entered into this 22ND day of November, 2000 by and between **KOO, LLC**, an Alabama limited liability company ("KOO") and **EQUINE PARTNERS, L.L.C.**, an Alabama limited liability company ("Equine").

W I T N E S S E T H:

WHEREAS, contemporaneously herewith, KOO is acquiring from Equine and other parties approximately three hundred (300) acres, more or less, of real property situated on the western side of Highway 280 north of Chelsea, Shelby County, Alabama (the "Property"). KOO desires to complete the improvement and development of the Property into the planned residential community known as The Narrows; and

WHEREAS, Equine is the Developer of the Property as defined in The Narrows Residential Declaration of Covenants, Conditions and Restrictions recorded as Instrument #2000-09755 in the Office of the Judge of Probate of Shelby County, Alabama, as amended (the "Declaration"); and

WHEREAS, Equine desires to assign to KOO all of Equine's rights, interests and obligations as Developer under the Declaration; and

WHEREAS, subject to the terms and provisions hereof, KOO desires to accept such assignment and to assume the obligations of Developer under the Declaration.

NOW THEREFORE, in consideration of the premises and the mutual promises, covenants and agreements of the parties set forth herein, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. **Assignment.** Effective as of the date hereof and pursuant to Sections 12.16 and 12.19 of the Declaration, Equine does hereby transfer, assign, sell, convey, set over and deliver to KOO all of Equine's rights, interests and obligations as Developer under the terms and provisions of the Declaration; provided, however, that the obligation of Developer under Section 8.8(b) of the Declaration with regard to funding the deficit of The Narrows Residential Owners Association, Inc. shall remain the obligation of Equine until such obligation expires on December 31, 2002.

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2. **Assumption of Obligations.** Assignee does hereby accept the foregoing assignment from Assignor of all of Assignor's interests and benefits under the Declaration and Assignee hereby assumes the obligations of Assignor thereunder.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be made and entered into as of the day and year first above written.

ASSIGNOR:

EQUINE PARTNERS, L.L.C.

By: The Crest at Greystone, Inc.

By: _____

William L. Thornton, III
Its President

ASSIGNEE:

KOO, LLC

By: _____

Carter S. Kennedy
Its Manager

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that William L. Thornton, III, whose name as President of The Crest at Greystone, Inc., an Alabama corporation, as Member of EQUINE PARTNERS, L.L.C., 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 such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as Member as aforesaid.

Given under my hand and seal, this 22 day of November, 2000.

(SEAL)

Notary Public


My commission expires: 12/28/2003

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Carter S. Kennedy, whose name as Manager of KOO, 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 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 22 day of November, 2000.

(SEAL)



Notary Public
My commission expires: 12/28/2003

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