

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

ASSIGNMENT

THIS ASSIGNMENT (this "Assignment") is made and entered into as of the 22nd day of August, 2001 by and between GREYSTONE DEVELOPMENT COMPANY, LLC, an Alabama limited liability company ("Developer"), and GREYSTONE LEGACY HOMEOWNERS' ASSOCIATION, INC., an Alabama nonprofit corporation (the "Association").

R E C I T A L S:

Developer has heretofore entered into a Declaration of Use Restrictions dated as of March 23, 1999 (the "Use Restrictions") in favor of StillMeadow Farm, Ltd., an Alabama limited partnership ("StillMeadow"), and Walter D. Dickson ("Dickson") which has been recorded as Instrument #1999-12252 in the Office of the Judge of Probate of Shelby County, Alabama. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Use Restrictions.*

Pursuant to Paragraph 3 of the Use Restrictions, Developer was obligated to prepare an erosion control and drainage plan for that portion of the Property situated directly adjacent to the Homesite and for all portions of the Property and any adjacent property which drain onto the Homesite.

In compliance with the requirements of Paragraph 3 of the Use Restrictions, Developer has caused Walter Schoel Engineering Company, Inc. (the "Engineer") to prepare the following erosion control and drainage plans (collectively the "Erosion Control Plans"), copies of which are attached hereto as Exhibit A and incorporated herein by reference: (i) general practices and measures recommended by the Engineer as set forth in letter dated August 28, 1998 from the Engineer; (ii) drawing prepared by the Engineer entitled "Pond Forebay at Dickson Lake" dated November 24, 1998; (iii) drawing prepared by the Engineer entitled "Dickson Property Erosion Control" dated November 24, 1998; and (iv) drawing prepared by the Engineer entitled "Erosion Control Details Dickson Property" dated November 24, 1998.

The Erosion Control Plans were approved by StillMeadow and Dickson on December 3, 1998 and constitute the "Drainage Plan", as defined and described in Paragraph 3 of the Use Restrictions.

The installation of all of the improvements and other matters (collectively the "Drainage Improvements") shown or required by the Erosion Control Plans have been completed by Developer. As contemplated by the terms and provisions of Paragraph 3 of the Use Restrictions, Developer desires to transfer and assign to the Association and the Association desires to accept and assume all of the obligations to maintain the Drainage Improvements.

09/06/2001-38395
09:19 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

012 MSB 47.00

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

1. Developer does hereby represent and warranty that, to the best of its knowledge and belief, all of the Drainage Improvements required by the Erosion Control Plans have been installed and completed in accordance with the terms and provisions of the Erosion Control Plans.

2. Developer does hereby assign to the Association and the Association does hereby accept and assume all of Developer's obligations under Paragraph 3 of the Use Restrictions to maintain the Drainage Improvements in proper operating condition at all times from and after the date hereof. The Association covenants and agrees that it will, in connection with the operation, maintenance and repair of the Drainage Improvements cause the same to at all times be operated and maintained in substantial accordance with the terms and provisions of the Erosion Control Plans and the requirements of Paragraph 3 of the Use Restrictions. The Association does hereby indemnify, agree to defend and hold Developer harmless from and against any and all claims, demands, actions, causes of action, damages, liabilities, losses or expenses, including reasonable attorneys' fees, suffered, paid or incurred by Developer as a result of the Association's failure to properly maintain the Drainage Improvements in accordance with the terms and provisions of this Assignment. The terms and provisions of this Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment 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: Chris A. Brown
Its: Sr. VP

**GREYSTONE LEGACY HOMEOWNERS'
ASSOCIATION, INC.**, an Alabama nonprofit
corporation

By: [Signature]
Its: President

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Chris A. Brown, whose name as Sr. 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 22nd day of August, 2001.

Nancy R. Echols
Notary Public
My Commission Expires: 3-27-05

[NOTARIAL SEAL]

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that M. Lewis Gwaltney, Jr., whose name as 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 22nd day of August, 2001.

Nancy R. Echols
Notary Public
My Commission Expires: 3-27-05

[NOTARIAL SEAL]

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
(205) 521-8429

WALTER SCHOEL ENGINEERING COMPANY, INC.

CONSULTING ENGINEERS
1001 22ND STREET SOUTH
BIRMINGHAM, ALABAMA 35205

PHONE (205) 323-6466

FAX (205) 328-2252

August 28, 1998

Greystone Sales Office
4000 Greystone Drive
Birmingham, Alabama 35242

Attention: Mr. Hap Gwaltney

Reference: Greystone II

Dear Hap:

The following are the general practices and measures that I recommend employing in order protect the Dixon property that lies roughly between Greystone and the proposed Greystone II. Portions of both developments drain into an existing lake on the Dixon property.

These measures include both remediative measures to address existing conditions and measures and practices to prevent future problems.

- 1) Clean out sediment from head of existing lake

There is some sediment deposited in the head of the lake that should be removed. Removal of the existing sediment will prevent re-suspension and migration of the sediment into the body of the lake.

- 2) Install a forebay above the existing lake

A pond forebay is a small pond constructed above a larger pond or lake that functions to trap the majority of sediment that is suspended in the stormwater. This forebay should be constructed such that it is easy to inspect and maintain.

- 3) Continue to inspect and maintain existing creek channel

The existing creek channel has several rip-rap checks installed that serve to trap sediment. In that these checks have a rather limited sediment storage volume, they must be inspected regularly and the sediment removed periodically.

EXHIBIT A
Page 1 of 6

12-3-98
OK [Signature]

- 4) Grass disturbed areas along sanitary easement or adjacent to creek
- 5) Install small sediment ponds in Greystone II

There are two areas where small sediment ponds can be constructed to control future construction within Greystone II. These areas are shown on the enclosed exhibit. These ponds will have to be inspected and regularly maintained.

- 6) Employ aggressive on-site erosion control measures for proposed residential lots no. 7-14 in Greystone II

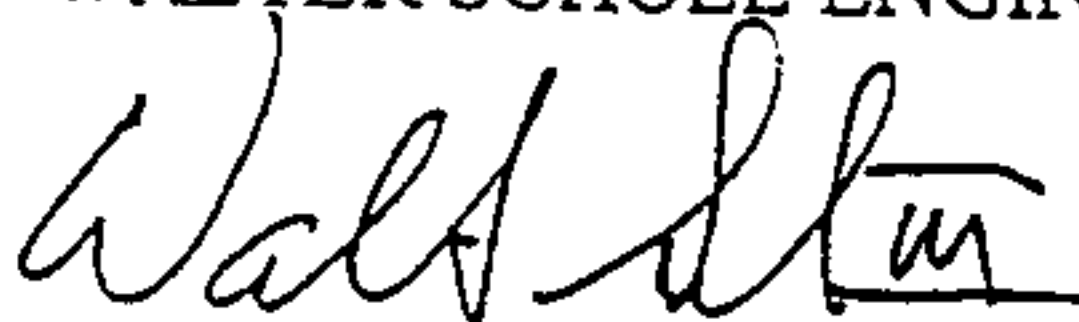
Lots 7-14 in Greystone II are located relatively close to the existing lake. Aggressive erosion control measures including double rows of silt fence at the entire (downstream) limit of construction should be employed for these lots.

Successful employment of these measures should minimize the potential for sedimentation of the Dixon Lake. I would like to stress that maintenance of erosion control measures is an absolute requirement for their proper function and should be included as an integral part of the erosion control program.

If you have any questions, please do not hesitate to call.

Yours very truly,

WALTER SCHOEL ENGINEERING CO., INC.



Walter Schoel, III, Ph.D., P.E.
Ala. Reg. No. 16519

12-3-98
OK [initials]

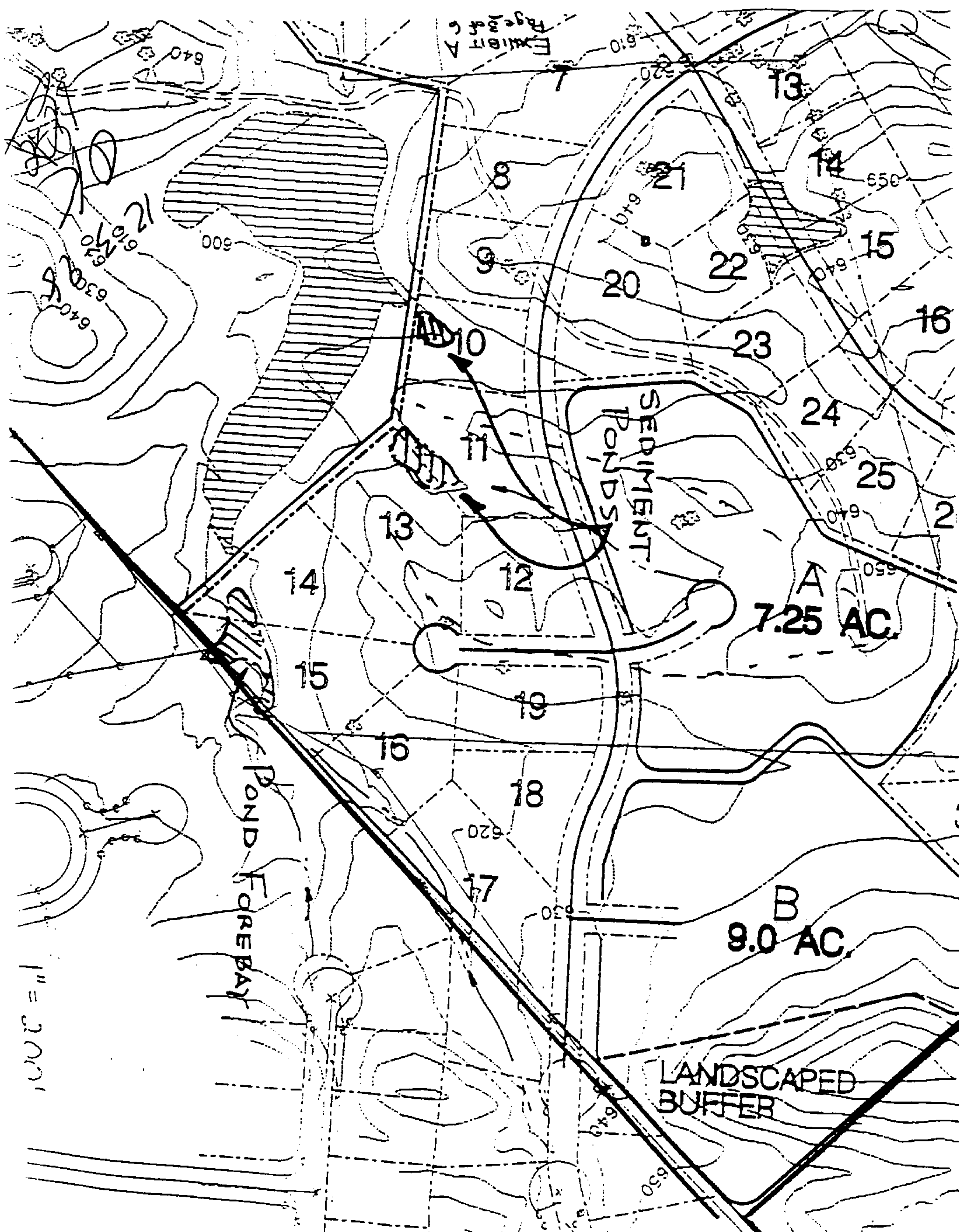


Exhibit A
Page 18 of 19

SEDIMENT
POND

POND FOREBAY

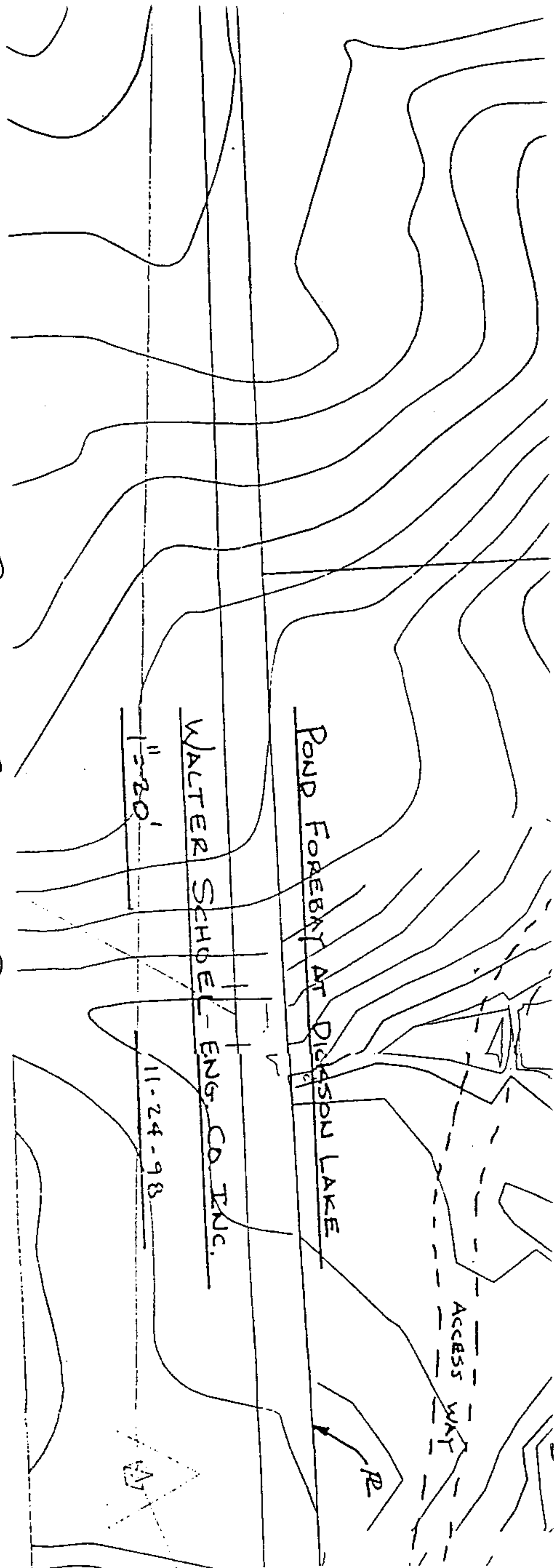
A
7.25 AC.

B
9.0 AC.

LANDSCAPED
BUFFER

1" = 200'

Reduced Size Copy - NOT TO SCALE



CLEAN OUT SEDIMENT
FROM THIS AREA

EXISTING
LAKE

PROPERTY LINE

FOREBAY STRUCTURE
(SEE DETAIL)

EXISTING CHECK

POND FOREBAY

EXISTING CHECK

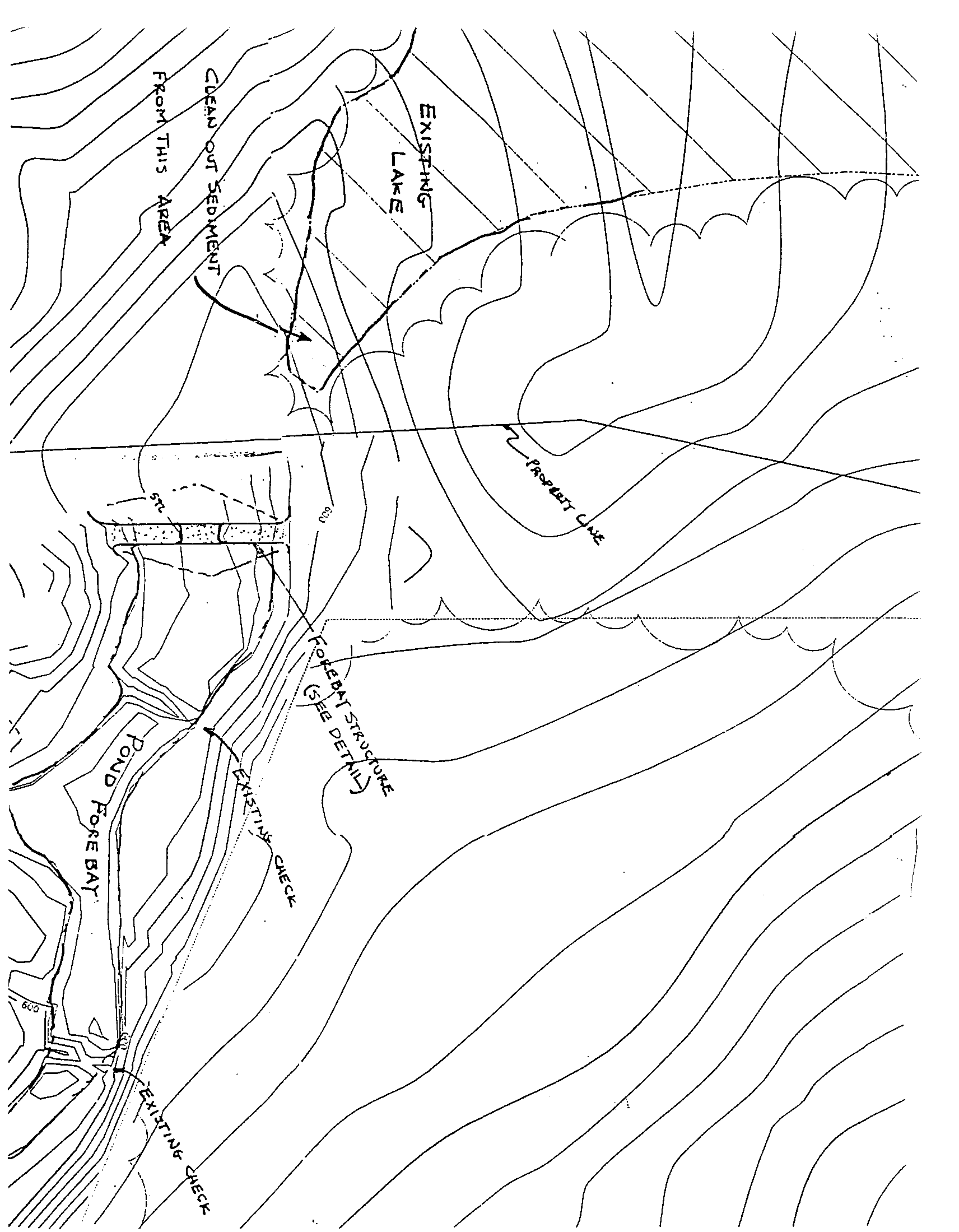
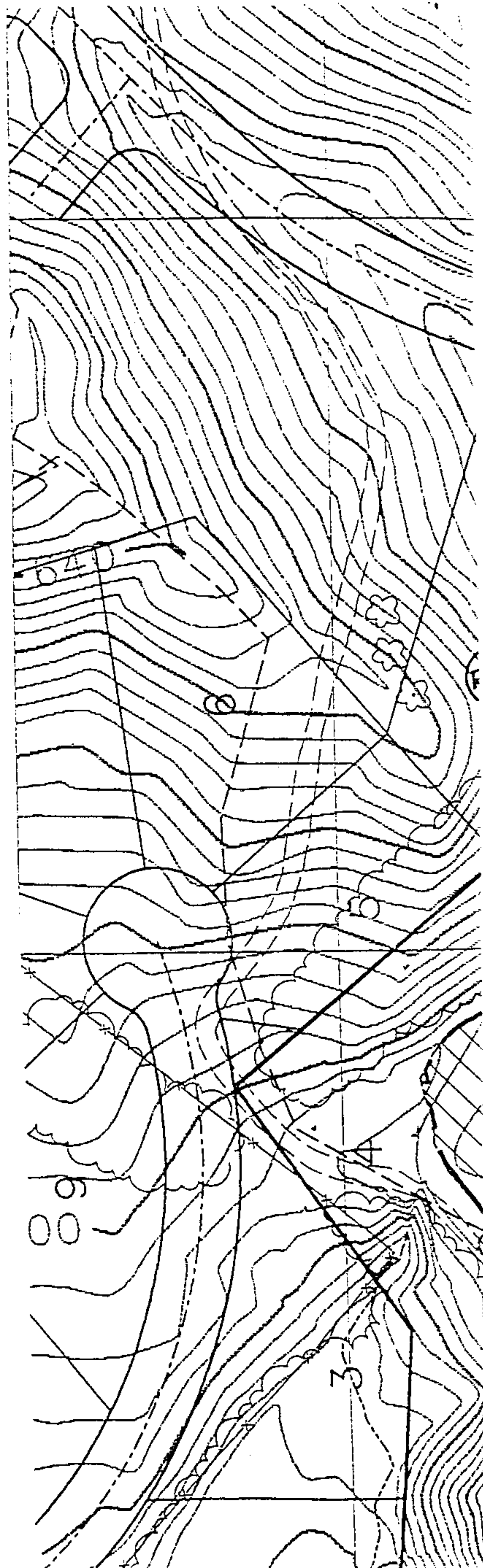
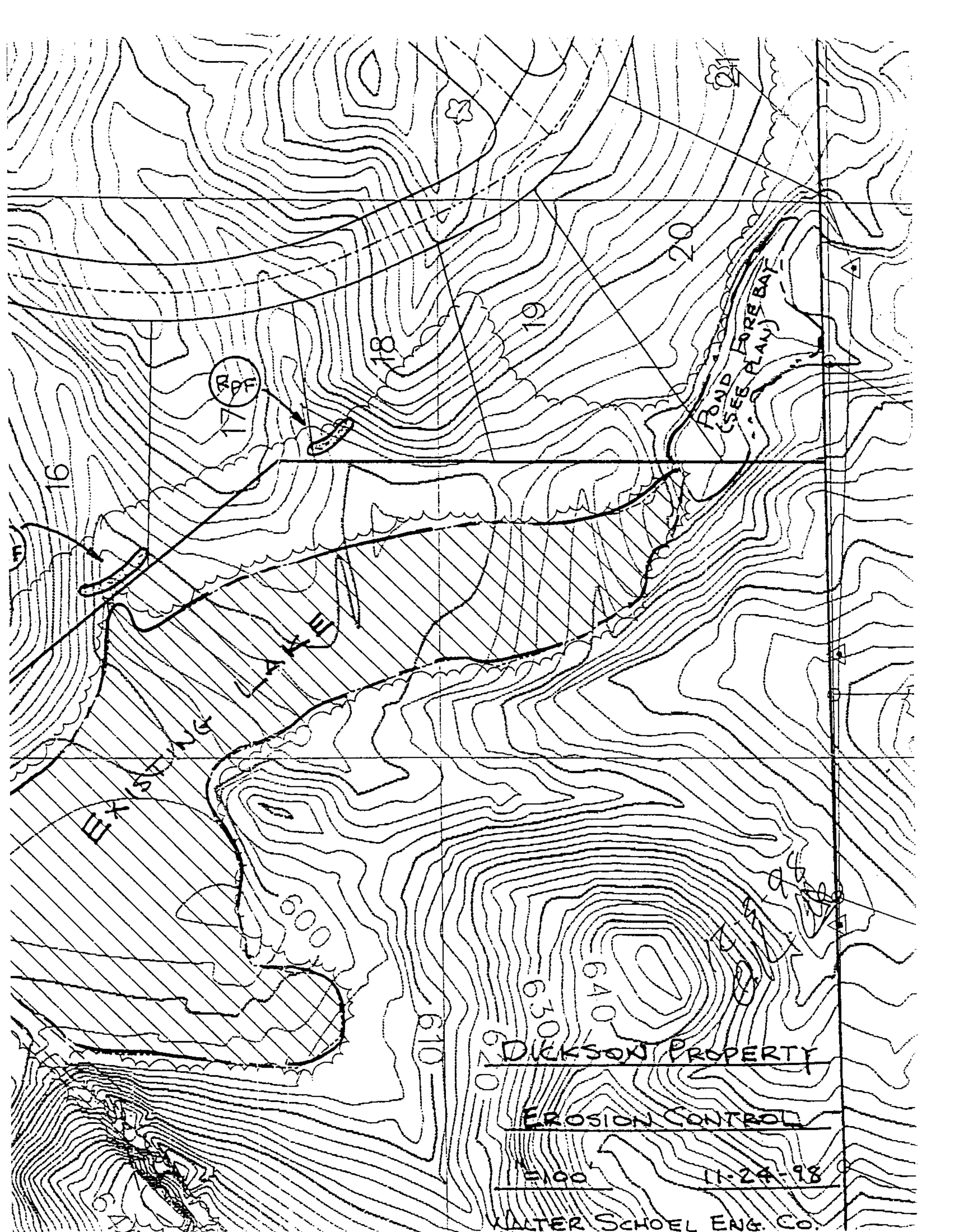


Exhibit A

Page 5 of 6





RPF

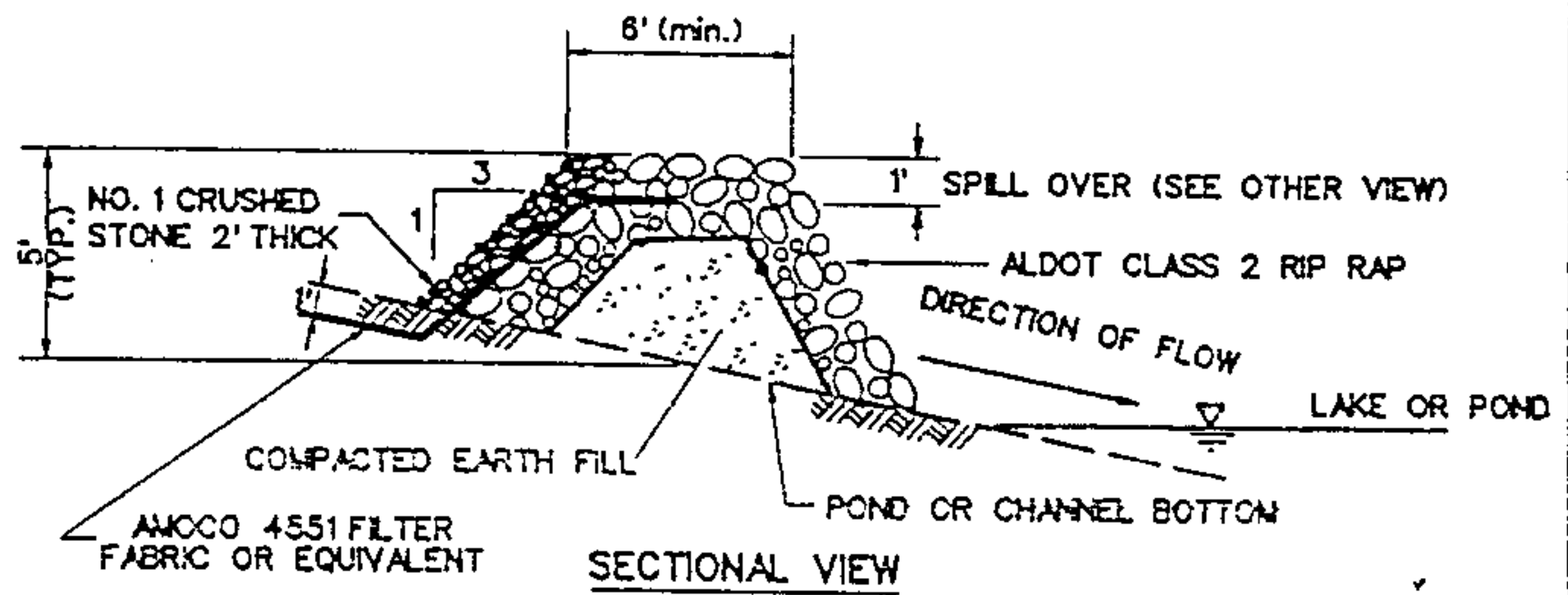
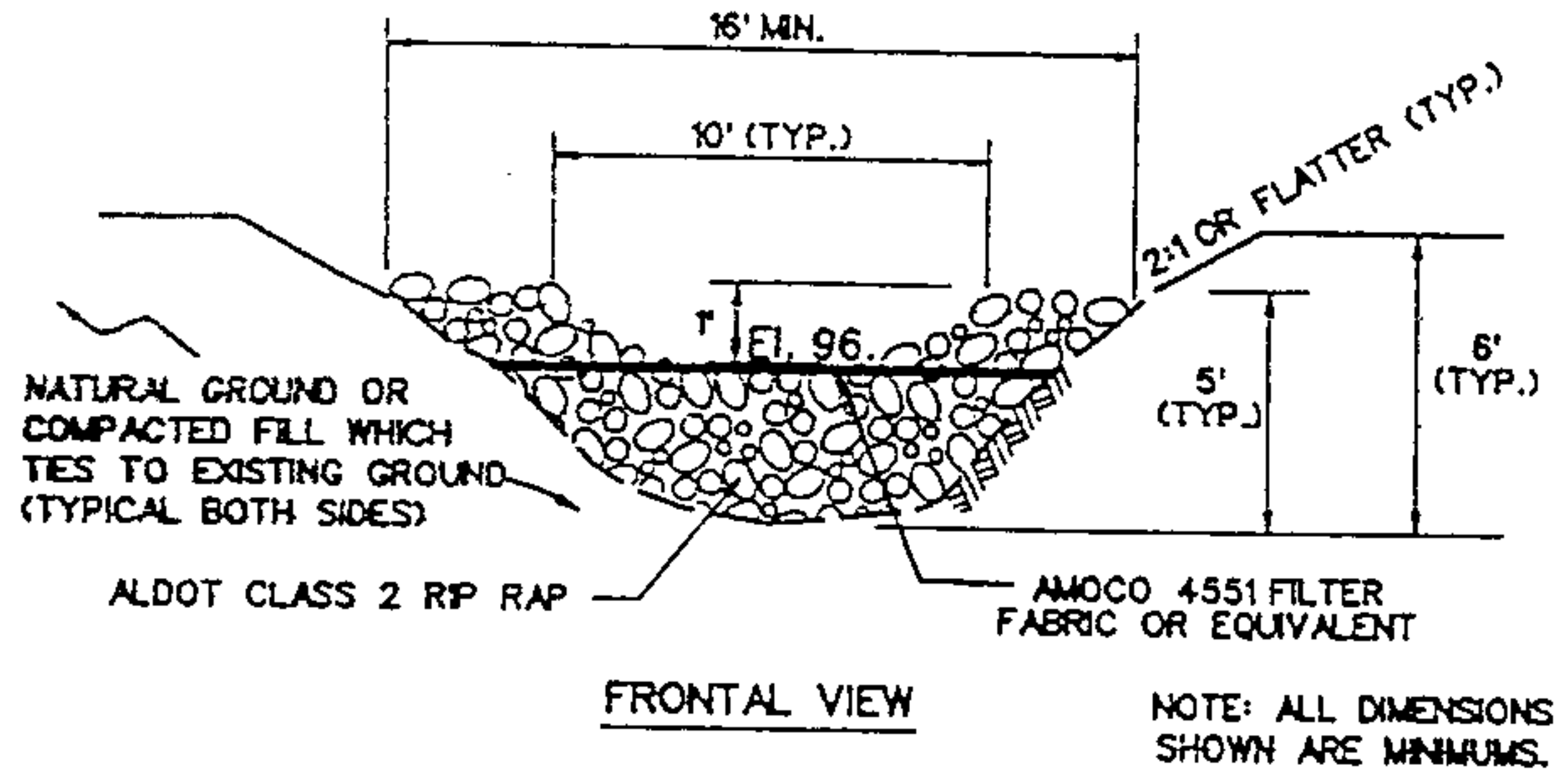
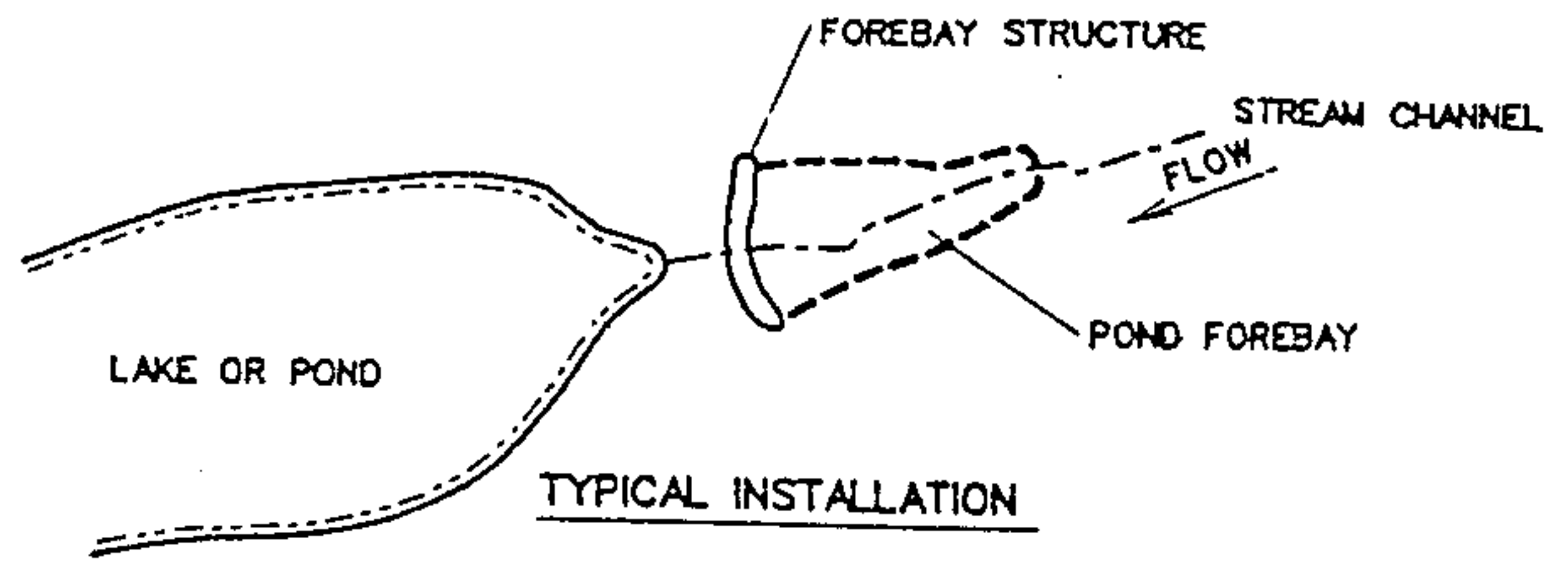
POND FORE PLAY BAY
(SEE PLAN)

DICKSON PROPERTY

EROSION CONTROL

11-24-98

WALTER SCHOEL ENG. CO.



POND FOREBAY STRUCTURE

N.T.S.

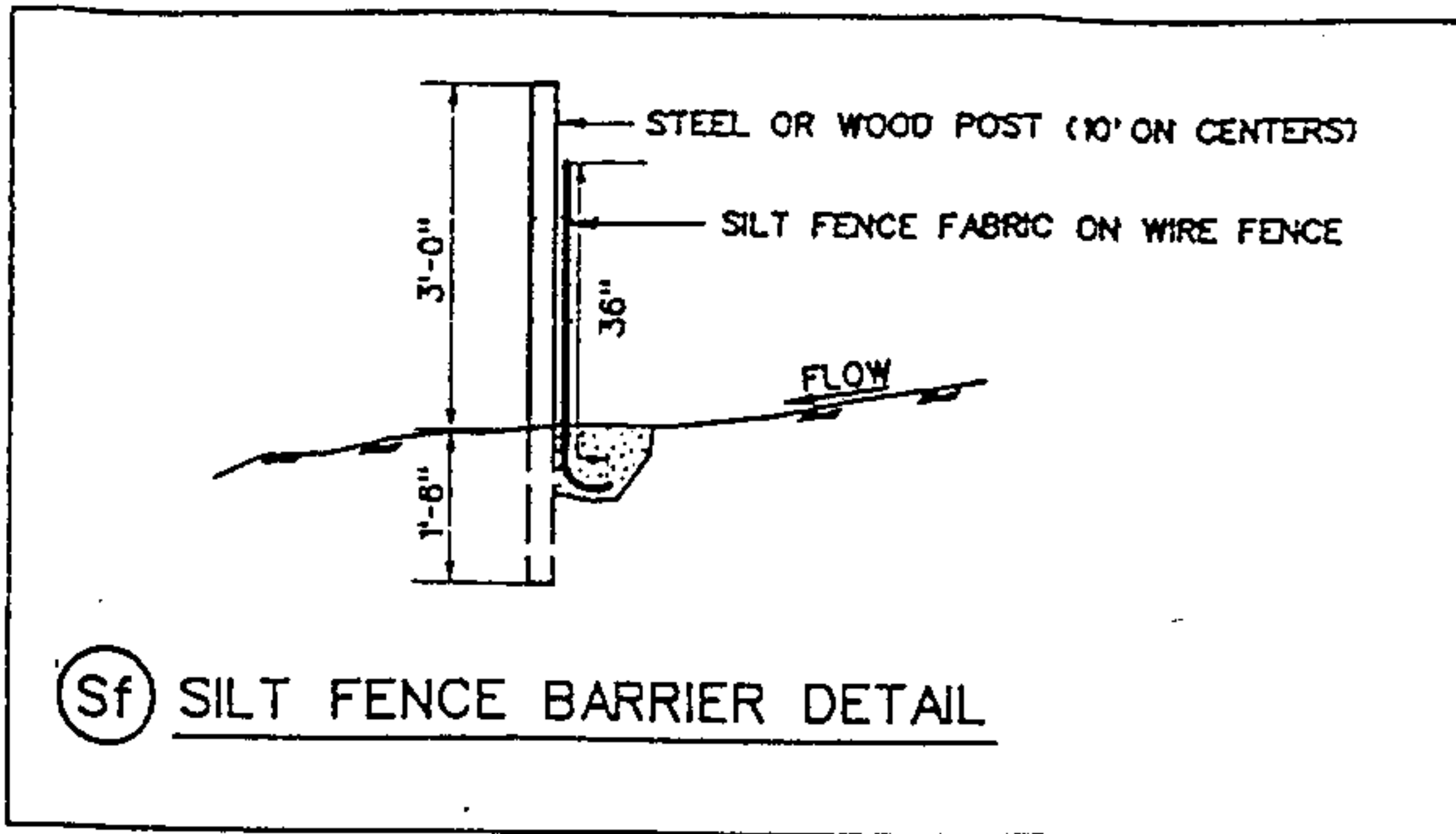
POND FOREBAY NOTES:

The filter check details shown should be used, adjusted to conform to local top conditions.

The area of ponding behind the structure should be left natural. Growth of wetland species in ponding area is to be encouraged.

An access route sufficient to allow the use of appropriate maintenance equipment extended to each ponding location.

All area disturbed in the construction of the forebay should be seeded and mulch immediately after construction.

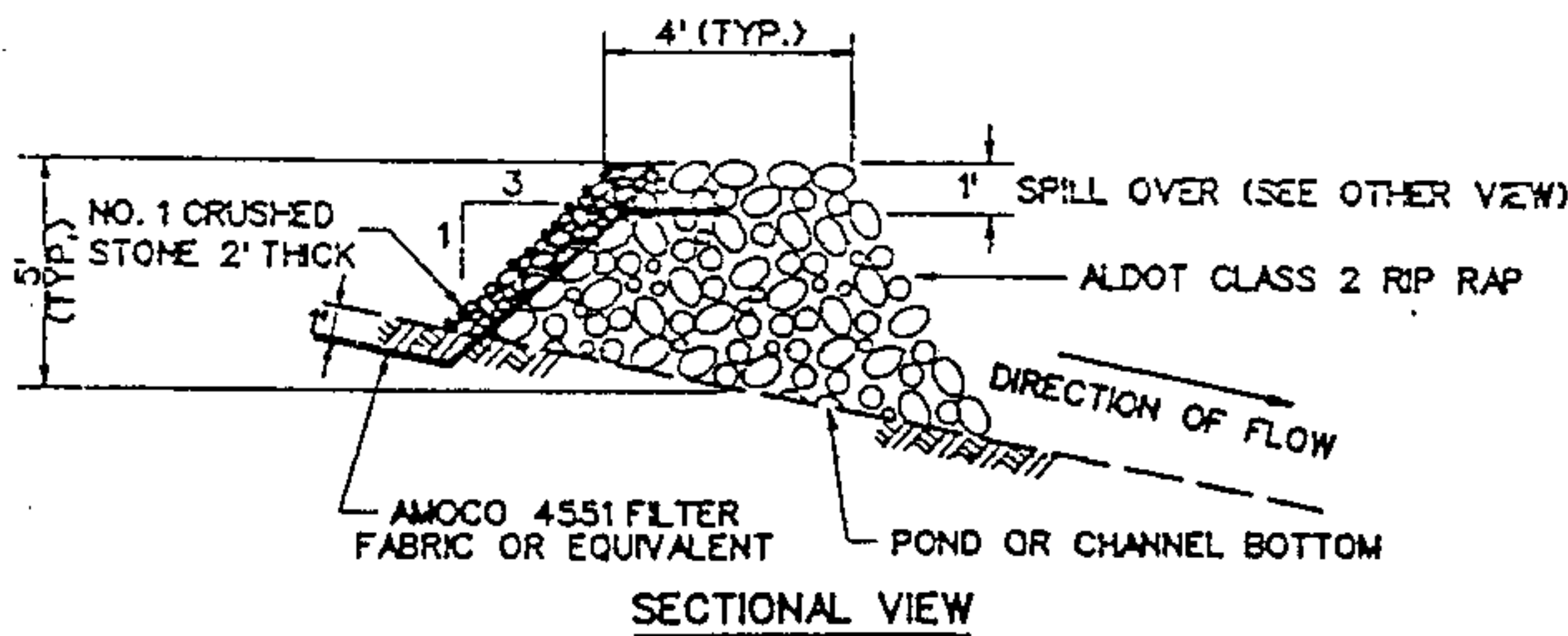
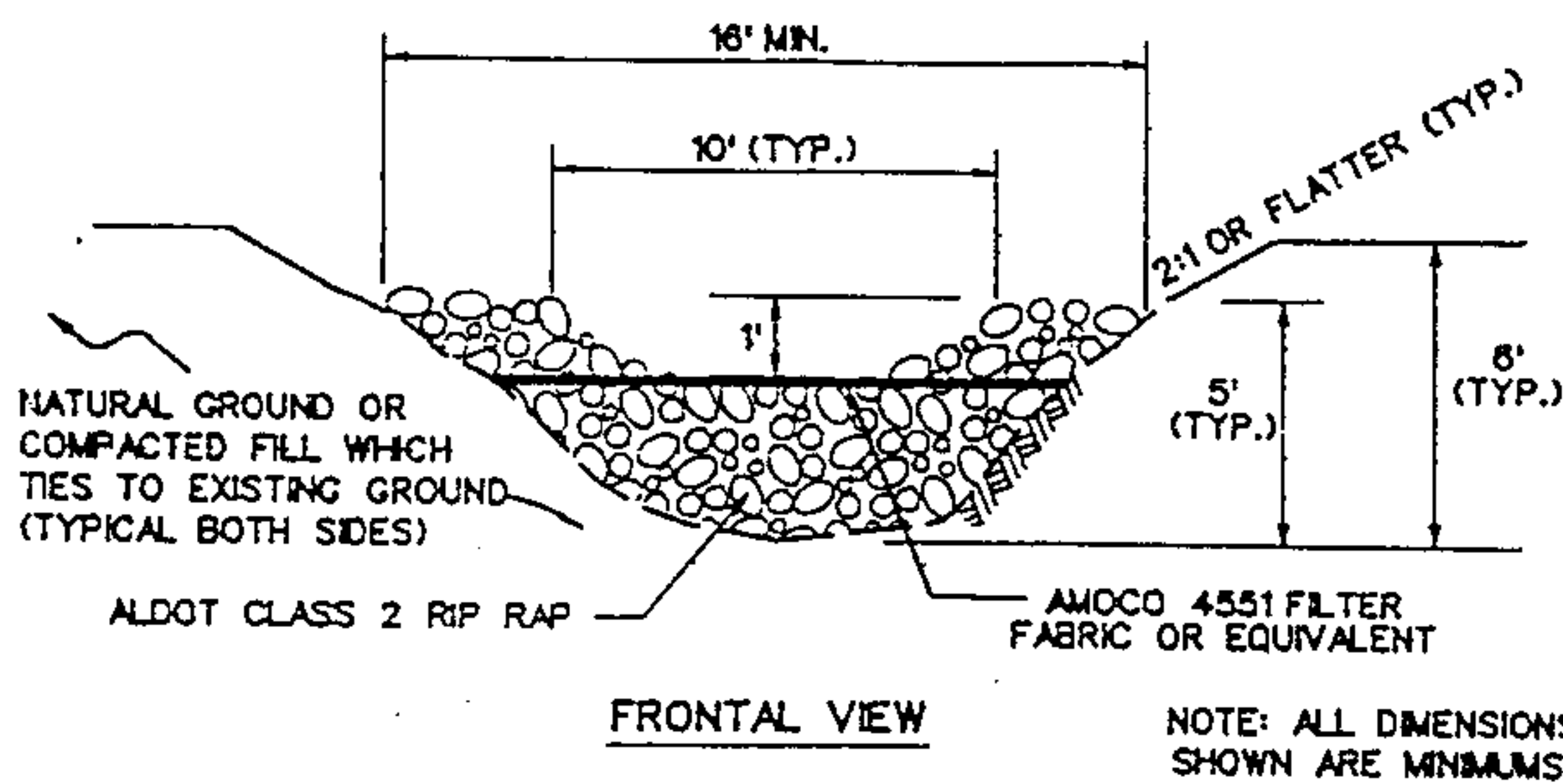


Inst # 2001-38395

09/06/2001-38395
09:19 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE

012 MSB

47.00



(Rpf) FILTERED RIP RAP CHECK
N.T.S.

12-3-98

OK

EROSION CONTROL DETAILS
DICKSON PROPERTY

WALTER SCHOEL ENGINEERING CO., INC.

11-24-98

NOT TO SCALE