

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

PARTIAL ASSIGNMENT OF DEVELOPER'S RIGHTS

THIS PARTIAL ASSIGNMENT OF DEVELOPER'S RIGHTS is made and entered into as of the 22nd day of August, 2001 by and between DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Developer"), and GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation (the "Club").

RECITALS:

Developer has heretofore entered into the Greystone Multi-Family Declaration of Covenants, Conditions and Restrictions dated October 30, 1990 which has been recorded in Deed Book 316, Page 239 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), which has been amended by (i) First Amendment thereto dated November 21, 1990 and recorded in Real 319, Page 238 in the Probate Office, (ii) Second Amendment thereto dated March 29, 1991 and recorded in Real 336, Page 281 in the Probate Office, (iii) Third Amendment thereto dated March 13, 1992 and recorded as Instrument #1992-4710 in the Probate Office, (iv) Fourth Amendment thereto dated April 13, 1993 and recorded as Instrument #1993-10164 in the Probate Office and (v) Fifth Amendment thereto dated as of June 1, 1995 (the "Fifth Amendment") and recorded as Instrument #1995-14647 in the Probate Office (collectively, the "Declaration"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in them Declaration.*

Pursuant to the Fifth Amendment, Developer transferred and assigned to the Greystone Ridge Homeowners Association, Inc., an Alabama nonprofit corporation (the "Association"), all of Developer's rights, powers and duties under the Declaration except that Developer expressly reserved and retained, jointly with the Association, all rights, powers and duties set forth in the Declaration with respect to any Lots which were contiguous to the Golf Club Property (*i.e.*, Lots 2 through 67, inclusive) (the "Retained Rights").

Developer desires to transfer and assign to the Club and the Club desires to accept and assume all of Developer's rights and interests with respect to the Retained Rights.

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

1. **Assignment of Rights.** Developer does hereby transfer, assign, set-over and deliver to the Club all of the rights, powers, duties and authority of Developer under the Declaration with respect to the Retained Rights, which Retained Rights include, without limitation, the right to approve any and all Improvements which may be made to any Lots which abut the Golf Club Property.

2. **Assumption of Obligations.** The Club, by execution hereof, does hereby accept and assume all of Developer's rights in and to the Retained Rights.

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

GREYSTONE GOLF CLUB, INC., an Alabama
nonprofit corporation

By: S. Chidister
Its: Chairman

STATE OF ALABAMA)
 :
SHELBY COUNTY)

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 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 such corporation in its capacity as general partner as aforesaid.

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

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that T. Charles Tickle, whose name as Chairman of GREYSTONE GOLF CLUB, 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, Suite 1400
Birmingham, Alabama 35203
(205) 521-8429

Inst # 2001-38398

09/06/2001-38398
09:19 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MSR 20.00