

STATE OF ALABAMA     )  
                                     :  
COUNTY OF SHELBY    )

**ASSIGNMENT OF DEVELOPER RIGHTS**

THIS ASSIGNMENT OF DEVELOPER RIGHTS (this "Assignment") is made and entered into as of the 28<sup>th</sup> day of June, 2002 by and between DANIEL REALTY COMPANY, an Alabama general partnership ("DRC"), and ARBOR HILLS, LLC, an Alabama limited liability company ("Arbor Hills").

**R E C I T A L S:**

DRC is the "Developer" under that certain Declaration of Restrictive Covenants dated as of March 21, 2002 (the "Declaration") and recorded as Instrument No. 2002-13487 in the Office of the Judge of Probate of Shelby County, Alabama

DRC is also the "Developer" under that certain Planned Unit Development Zoning Application and Development Plan dated September 14, 2001, which was approved by the City of Hoover, Alabama (the "City") on December 3, 2001, which has been amended by minor change thereto set forth in a letter dated January 9, 2002 from DRC to the City and amended by a First Amendment thereto dated January 17, 2002, which was approved by the City on March 18, 2002 (collectively, the "PUD Plan").

Contemporaneously herewith, DRC has transferred and conveyed to Arbor Hills certain real property situated in Shelby County, Alabama which constitutes part of the "Property", as defined in the PUD Plan.

DRC desires to assign to Arbor Hills all of the right, title and interest of DRC as the "Developer" under the Declaration and the PUD Plan and Arbor Hills desires to accept and assume the same.

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

**1.   Assignment and Assumption of Developer Rights.**

(a) Pursuant to the provisions of Section 17(j) of the Declaration and the provisions of Section C.16 of the PUD Plan, DRC does hereby transfer, assign, set-over and deliver to Arbor Hills all of the right, title and interest of DRC as "Developer" under (i) the Declaration, including, without limitation, all approval rights of "Developer" under the Declaration, all rights of "Developer" to amend the Declaration (subject to the terms and provisions thereof) and all of the other rights and interests under the Declaration reserved unto "Developer" and (ii) the PUD Plan, including, without limitation, all rights and obligations of "Developer" set forth in the PUD to exercise all rights and perform all of the obligations of "Developer" set forth therein (collectively, the "Assigned Rights").

(b) Arbor Hills does hereby accept and assume all of the Assigned Rights and agrees to fully and completely perform all obligations of "Developer" set forth in the Declaration and the PUD Plan.

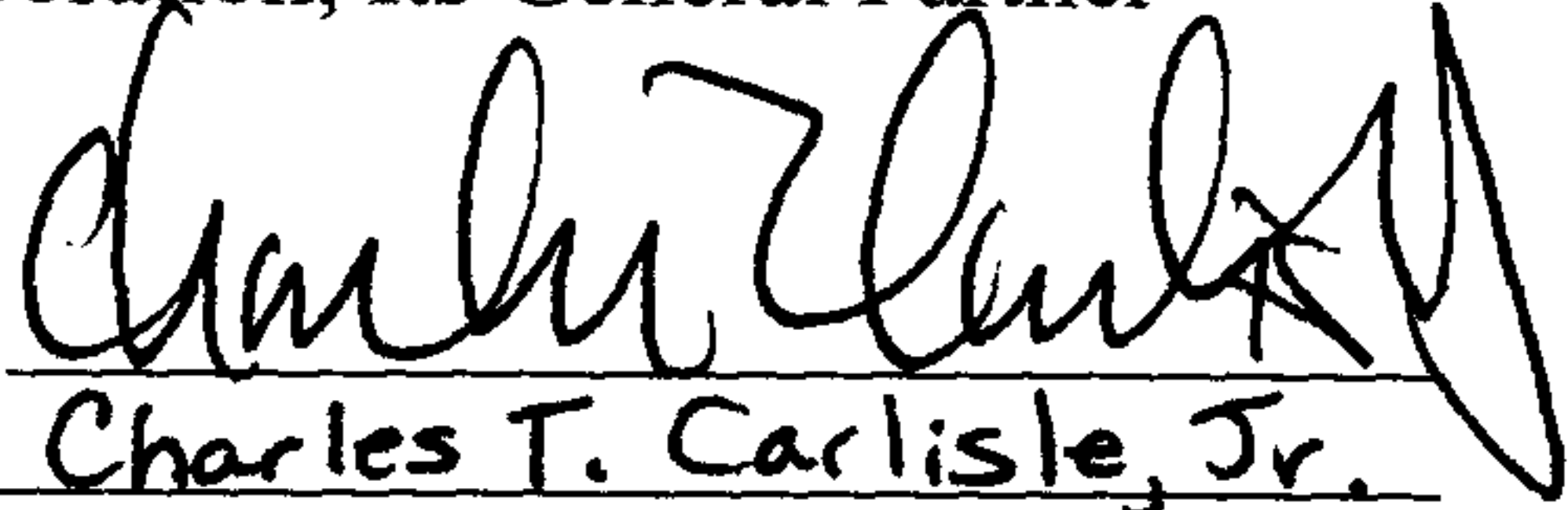
2. **Further Assurances.** The parties hereto each agree to execute and deliver, or cause to be executed and delivered, any and all further documents, instruments and agreements as may be reasonably necessary to evidence the transfer, assignment and assumption by Arbor Hills of the rights and obligations of DRC as "Developer" under the Declaration and the PUD Plan.

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

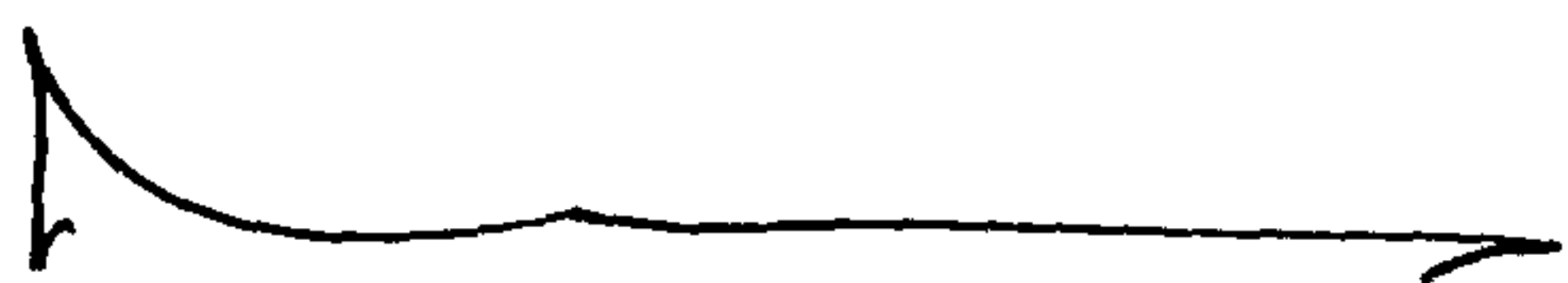
**DANIEL REALTY COMPANY**, an Alabama  
general partnership

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: Charles T. Carlisle, Jr.

**ARBOR HILLS, LLC**, an Alabama limited liability  
company

  
By: \_\_\_\_\_  
Its: Manager

STATE OF ALABAMA                     )  
  :  
COUNTY OF JEFFERSON             )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles T. Carlisle, Jr., 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, an Alabama general 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 said corporation in its capacity as general partner as aforesaid.

Given under my hand and official seal this the 28<sup>th</sup> day of June, 2001.

Dulaine D. Stephens  
Notary Public  
My Commission Expires: April 10, 2006

[NOTARIAL SEAL]

STATE OF ALABAMA                     )  
  :  
COUNTY OF JEFFERSON             )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Alan C. Howard, whose name as Manager of Arbor Hills, LLC, 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 Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this the 28<sup>th</sup> day of June, 2002.

Shirley D. Ellis  
Notary Public

My commission expires: 3/30/2006

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