

THIS INSTRUMENT PREPARED BY:

Kathryn S. Carver  
Kathryn Carver & Associates P.C.  
1950 Stonegate Drive, Suite 200  
Birmingham, Alabama 35242

③ **ASSIGNMENT OF DEVELOPER RIGHTS AND OBLIGATIONS**

THIS ASSIGNMENT OF DEVELOPER RIGHTS AND OBLIGATIONS (this "Assignment") is made and entered into as of the 29<sup>th</sup> day of December, 2003 by and between LEGACY PLACE, LLC, an Alabama limited liability company ("Seller") and ED GRAY HOMES, INC., an Alabama corporation ("Purchaser").

**RECITALS**

A. Seller is the "Developer" under the Supplemental Covenants for Legacy Place of Greystone dated July 27, 2000 and recorded as Instrument #2000-25238 in the Probate Office of Shelby County, Alabama (the "Supplemental Covenants"), by virtue of that certain Assignment of Developer Rights by and between Daniel Legacy, LLC and Seller, dated August 29, 2003 and recorded as Instrument #20020919000452220 in the Probate Office of Shelby County, Alabama. Capitalized terms not otherwise expressly defined herein shall have the same meanings ascribed to them in the Supplemental Covenants.

B. Contemporaneously herewith, Seller has transferred and conveyed to Purchaser a majority of the remaining Legacy Place Lots owned by Seller.

C. Seller desires to transfer and assign to Purchaser and Purchaser desires to accept and assume all of the Seller's rights and obligations as "Developer" under the Supplemental Covenants, the Legacy Place Articles of Incorporation and the Legacy Place Bylaws.

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

1. Assignment and Assumption of Developer Rights.

(a) Seller does hereby transfer, assign, set-over and deliver to Purchaser the following (collectively, the "Assigned Rights and Obligations"):

(i) all of Seller's rights and obligations as "Developer" under the Supplemental Covenants, the Legacy Place Articles of Incorporation and the Legacy Place Bylaws, including, without limitation, all of Seller's right to appoint and remove members of the Legacy Place Board, all voting rights of

“Developer” under the Supplemental Covenants and the Legacy Place Bylaws and all responsibilities to undertake and perform on behalf of the Legacy Place Association all of the Legacy Place Common Maintenance Obligations;

(ii) all of Seller’s right, title and interest in and to the books and records of Legacy Place Association; and

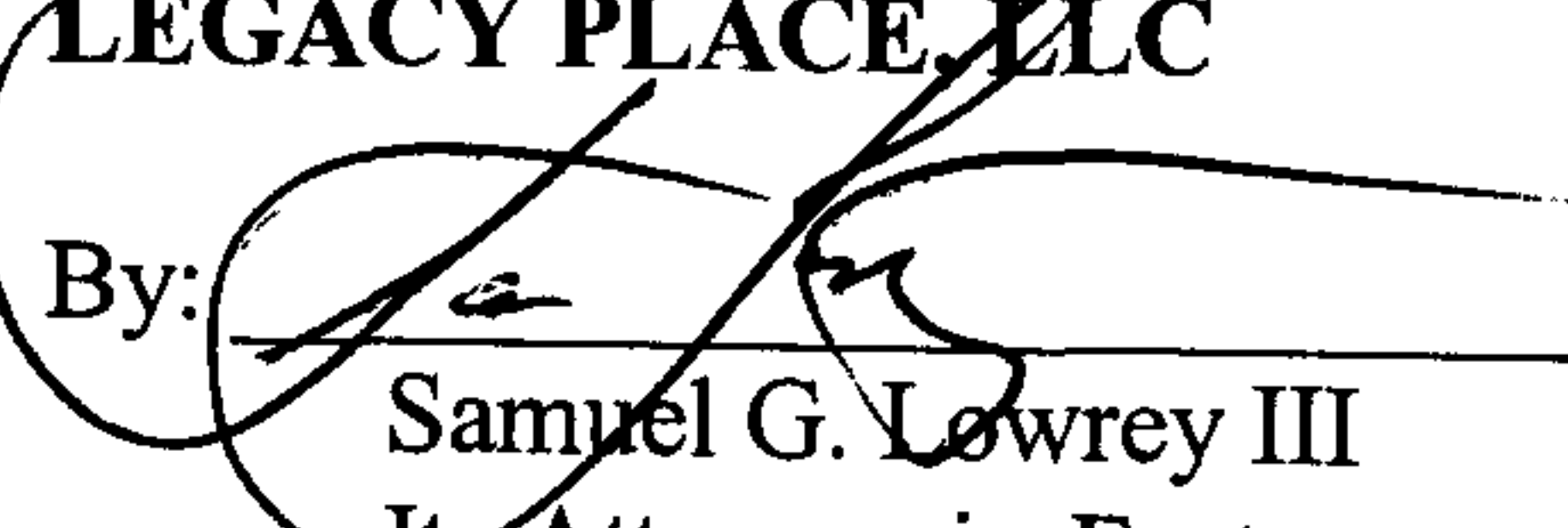
(iii) all of Seller’s right title and interest in and to that certain bank account of the Legacy Place Association established as Account No. 78770473 with Compass Bank in Birmingham, Alabama, which said account has a balance of \$14,757.48 as of the date hereof.

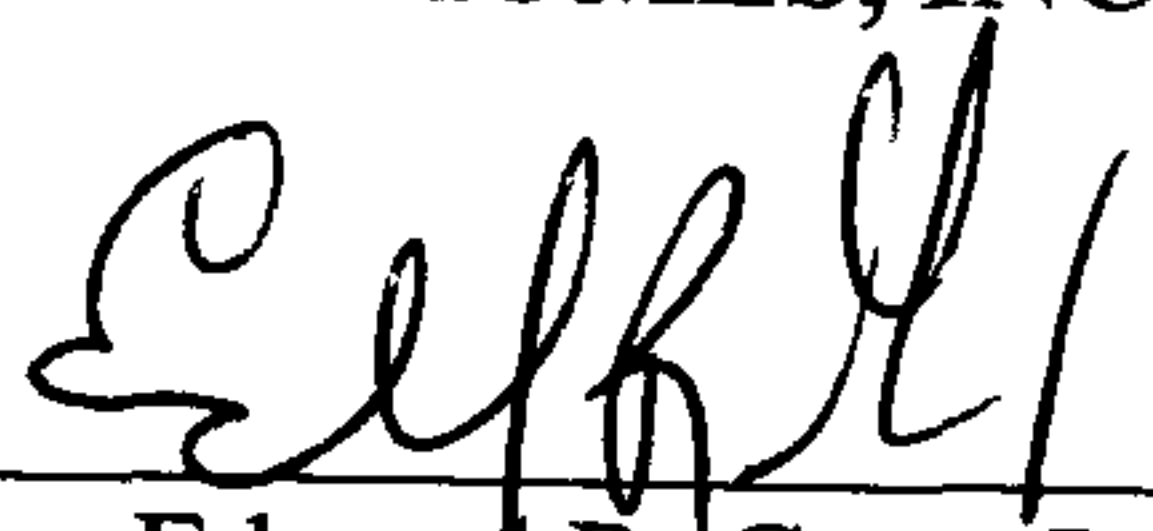
(b) Purchaser does hereby accept and assume all of the Assigned Rights and Obligations arising at any time on or after the date hereof and does hereby covenant and agree to fully, faithfully and promptly perform all of its rights and obligations with respect to the Assigned Rights and Obligations arising at any time on and after the date hereof.

(c) Purchaser agrees that the balance of \$14,757.48 transferred above shall be used solely for operation of the Legacy Place Association and any obligations thereof.

2. Indemnification. Purchaser does hereby indemnify, agree to defend and hold Seller harmless with respect to any and all matters or things occurring or failing to occur at any time respect to any and all matters affecting the Legacy Place Association and the performance by Purchaser of its obligations with respect to the Assigned Rights and Obligations.

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

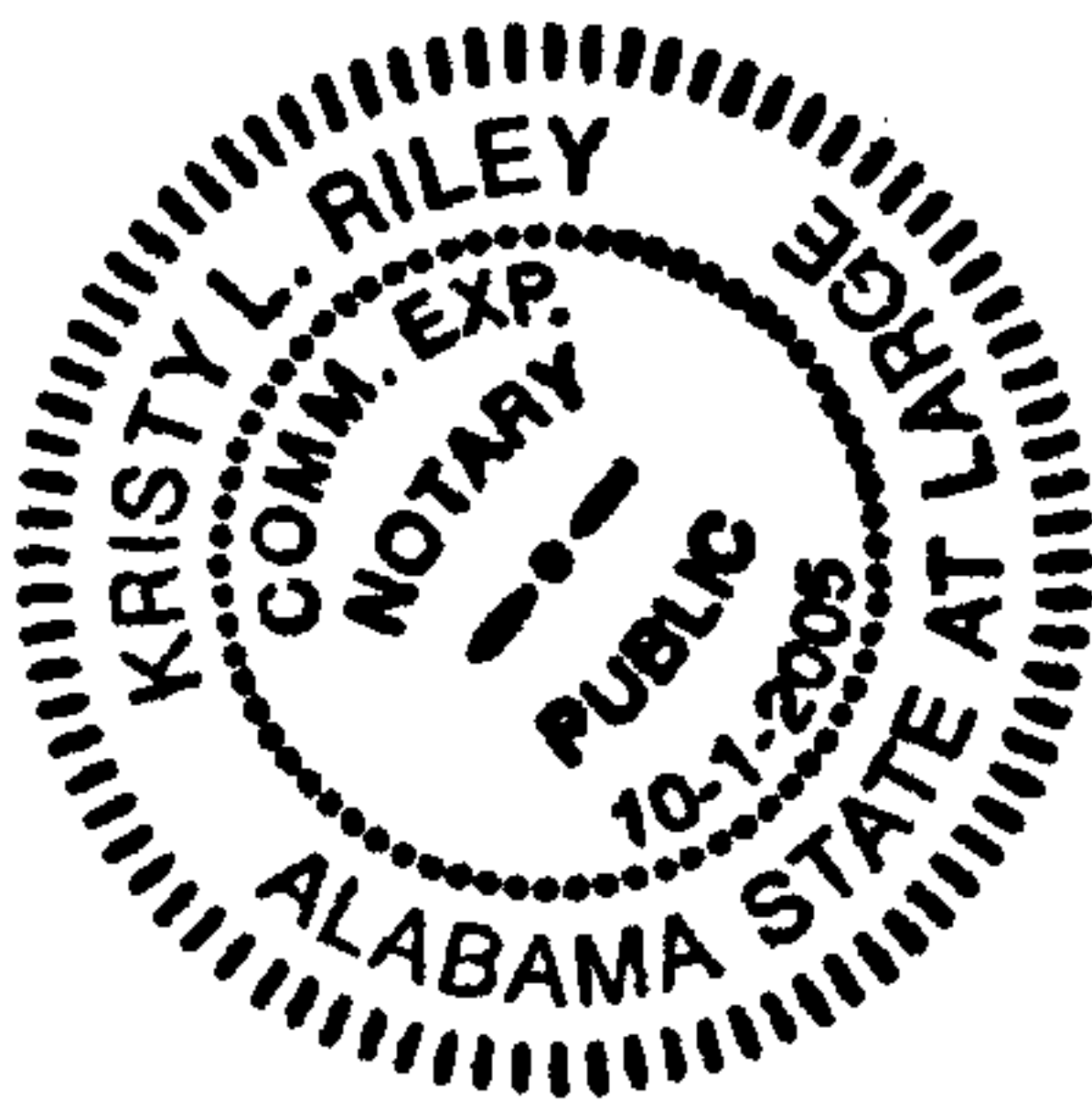
**LEGACY PLACE, LLC**  
By:   
Samuel G. Lowrey III  
Its Attorney-in-Fact

**ED GRAY HOMES, INC.**  
By:   
Edward R. Gray, Jr.  
Its President

STATE OF ALABAMA  
JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Samuel G. Lowrey III, whose name as Attorney-in-Fact for Legacy Place, 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, in his capacity as such Attorney-in-Fact, 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 29th day of December, 2003.

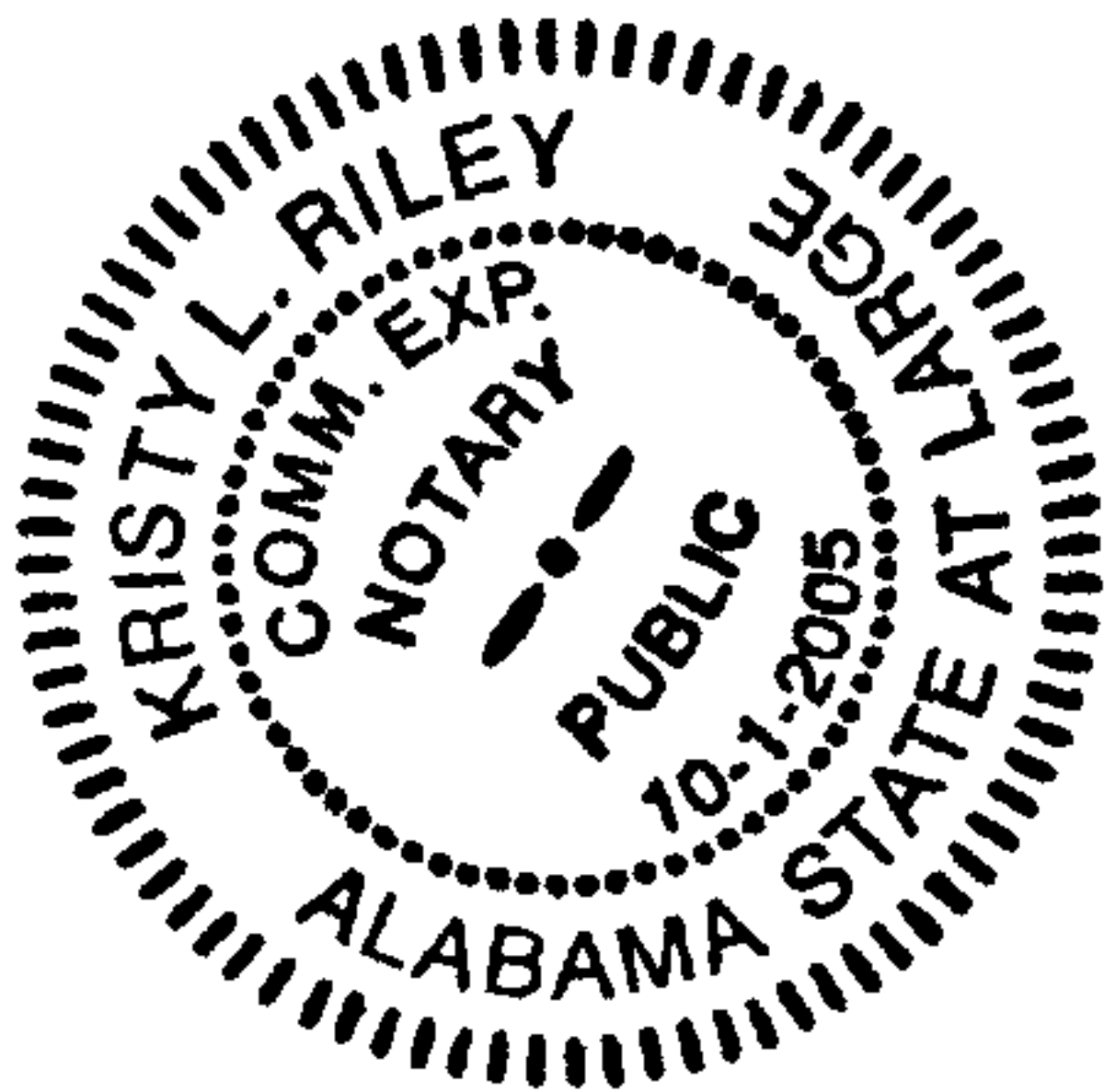


Kristy L. Riley  
Notary Public  
My commission expires: 10-1-05

STATE OF ALABAMA  
JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Edward R. Gray, Jr., whose name as ~~President~~ of Ed Gray Homes, Inc., an Alabama 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 29th day of December, 2003.



Kristy L. Riley  
Notary Public  
My commission expires: 10-1-05