

STATE OF ALABAMA)

SHELBY COUNTY)

**ASSIGNMENT AND
ASSUMPTION AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is made and entered into as of the 26 day of April, 2000 by and between EQUINE PARTNERS, L.L.C. ("Assignor") and KIMBRELL, L.L.C. ("Assignee").

RECITALS:

WHEREAS, contemporaneously herewith, Assignor is selling to Assignee a 13.55 acre, more or less, parcel of real property situated in Shelby County, Alabama which is legally described in Exhibit A attached hereto and made a part hereof (the "Property");

WHEREAS, Assignor has heretofore entered into a letter agreement with the North Shelby Baptist Church (the "Baptist Church") whereby the Baptist Church consents to the location of a proposed driveway to access and serve the Property in exchange for the Baptist Church's right to tie into the proposed driveway (the "Baptist Church Agreement"); and

WHEREAS, the Baptist Church Agreement is attached hereto as Exhibit B and made a part hereof; and

WHEREAS, Assignor desires to assign and convey to Assignee any and all interest and benefit Assignor may have in the Baptist Church Agreement; and

WHEREAS, Assignee desires to accept the foregoing assignment and to assume any obligations of Assignor thereunder.

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

1. **Assignment.** Assignor does hereby transfer, assign, sell, convey, set-over and deliver to Assignee any and all interest and benefit Assignor may have in the Baptist Church Agreement.

2. **Assumption of Obligations.** Assignee does hereby accept the foregoing assignment from Assignor of all of Assignor's interest and benefit in the Baptist Church Agreement.

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Assignee hereby assumes the obligation thereunder to allow the Baptist Church to tie into the proposed driveway along with any other obligation or duty of Assignor thereunder.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Assumption Agreement 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:

KIMBRELL, L.L.C.

By: 

Its _____



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EXHIBIT "A"

LEGAL DESCRIPTION

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the SE¹/₄ of the SW¹/₄of Section 17,
and the NE¹/₄of the NW¹/₄of Section 20, all in Township 19 South,
Range 1 West, Shelby County, Alabama, being more particularly described
as follows:

Commence at the NW corner of said Section 20; thence run in an
Easterly direction along the North line of said section on a bearing of
N 89° 49' 41" E a distance of 1326.57 feet to the POINT OF BEGINNING; thence
turn an angle and run to the North, along the West line of the SE¹/₄of
the SW¹/₄of said Section 17, on a bearing of N 00° 19' 23" W, a distance
of 774.25 feet to a point; thence turn an angle to the right and run in
a Easterly direction on a bearing of N 89° 37' 31" E, a distance of
1114.30 feet to a point, said point being on the Westerly Right-of-way
of U.S. Hwy. 280 and being on a curve to the left; thence turn an angle
to the right and run in a southeasterly direction, along said right-of-
way and along the arc of said curve, having a radius of 3424.04 feet, a
central angle of 02° 08' 26" and a chord bearing of S 24° 07' 02" E, an arc
distance of 127.93 feet to a point; thence turn an angle to the right
and, leaving said right-of-way, run in a southwesterly direction, on a
bearing of S 75° 03' 29" W a distance of 388.88 feet to a point; thence
turn an angle to the left and run in a southeasterly direction, on a
bearing of S 31° 06' 16" E a distance of 145.01 feet to a point; thence
turn an angle to the right and run in a southwesterly direction, on a
bearing of S 56° 14' 08" W a distance of 601.06 feet to a point; thence
turn an angle to the left and run in a southwesterly direction, on a
bearing of S 23° 37' 55" W a distance of 145.76 feet to a point, said
point being on a curve to the right; thence turn a angle to the right
and run in a southwesterly direction along the arc of said curve,
having a radius of 570.00 feet, a central angle of 19° 05' 26", and a
chord bearing of S 75° 41' 44" W, an arc distance of 189.92 feet to a
point; thence run tangent to last described curve, in a southwesterly
direction, on a bearing of S 85° 14' 26" W a distance of 105.33 feet to
a point, said point being the beginning of a curve to the left; thence
run in a southwesterly direction, along the arc of said curve, having
a radius of 500.00 feet, a central angle of 01° 41' 00", and a chord
bearing of S 84° 23' 57" W, an arc distance of 14.69 feet to a point;
thence turn an angle to the right and run in a northerly direction, on
a bearing of N 00° 16' 50" W a distance of 84.13 feet to the point of
beginning. Said parcel contains 13.55 acres, more or less.

RE: Equine Partners, L.L.C. to Kimbrell, L.L.C.

EXHIBIT B

ENGINEERING AND SURVEYING



PARAGON ENGINEERING, INC.

SUITE 230
2320 HIGHLAND AVENUE SOUTH
BIRMINGHAM, ALABAMA 35205-2938

PHONE 205/939-1119
FAX 205/939-1382

THOMAS H. CACHET, P.E. & L.S. PRESIDENT
A. FRAZIER CHRISTY, P.E. & L.S. VICE PRESIDENT
J. DAVID GULLEDGE, P.E., VICE PRESIDENT
ROBERT E. PHILLIPS, L.S., VICE PRESIDENT

April 3, 2000
Revised: April 19, 2000

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CHAD A. BOWMAN, RE
THOMAS A. KENNESSY, RE
DAVID L. WALDREY, L.S.
CHARLES A. WILLIAMS, L.S.

Attn: Allan Murphy, Pastor
North Shelby Baptist Church
30 Highway 41
Birmingham, Alabama 35242

Subject: Property Access
The Narrows Development at U. S. Hwy. 280

Dear Allan,

On behalf of Equine Partners, LLC, I am writing this letter in regards to a certain aspect of their development that is currently at hand.

The northern end of their property, just north of the intersection at County Highway 41, is adjacent to the Church property as it fronts Highway 280 (see attached Vicinity Map). At this common property line, a driveway access point is being considered to connect where there is an existing cut in the median of the highway. According to the Alabama Department of Transportation (ALDOT), the driveway needs to be centered on the median cut, which will require that part of the driveway foundation and slope be on the Church property (see attached reference sketch of the subject area). Mr. Gary Ray, District Engineer with ALDOT, has visited the site recently and has also reviewed the same reference sketch enclosed.

We intend to prepare a detailed Site Plan for driveway access to submit to ALDOT for the necessary permit(s). As a part of that approval, ALDOT requires that we present this plan to the Church so that you can see what we intend to build. If the Church has no objection to the construction of the driveway at this location, will you acknowledge in the space provided below your approval of this plan and return this signed letter by mail to Paragon Engineering, Inc.

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Mr. Allan Murphy
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As a part of this agreement, Equine Partners, LLC will agree to let the church tie in to the proposed driveway anywhere along the first 200 feet of their common property line as measured from the right-of-way line of U.S. Hwy. 280 (delineated on sketch). The design and construction of this proposed tie-in to driveway will be at the church's expense.

Approved in Concept
North Shelby Baptist Church of Alabama, Inc. :

Greg Aldridge 9-23-00
Trustee Date

Mike Williams 4-23-00
Trustee Date

If you have any questions or would like to discuss this issue with our client, Equine Partners, please feel free to call Mr. Bill Thornton at 980-4588 or Mr. Mike Fuller at 422-4215. If you cannot reach them, please call myself or Mr. Frazier Christy at Paragon Engineering.

Yours truly,
Paragon Engineering, Inc.

Chuck Williams
Chuck Williams, PLS
Associate

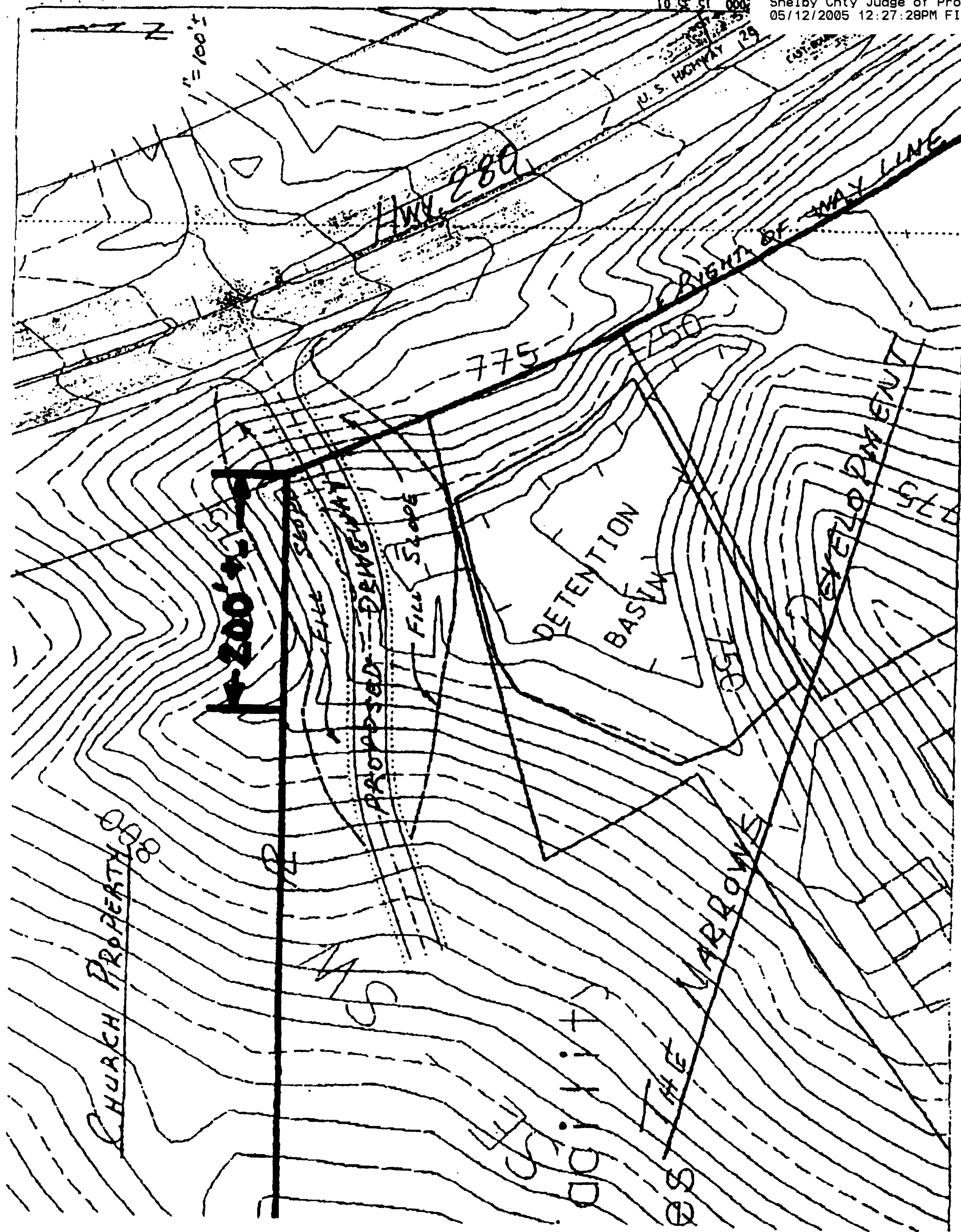
Enclosures

Copy to: Bill Thornton, Equine Partners, LLC
Mike Fuller, Equine Partners, LLC

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REFERENCE SKETCH