

STATE OF ALABAMA     )  
                                 :  
COUNTY OF SHELBY    )

**ASSIGNMENT OF RIGHTS**

THIS ASSIGNMENT OF RIGHTS (this "Assignment") is made and entered into as of the 12<sup>th</sup> day of April, 2010 by and between **DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP**, an Alabama limited partnership ("Daniel"), and **GREYSTONE RESIDENTIAL ASSOCIATION, INC.**, an Alabama nonprofit corporation ("GRA").

**RECITALS:**

Daniel and School House Properties, an Alabama general partnership now known as Taylor Properties, L.L.C., an Alabama limited liability company ("Developer"), have heretofore entered into the Amended and Restated Greystone Village Declaration of Covenants, Conditions and Restrictions dated as of February 21, 1994 which has been recorded as Instrument No. 1994-12222 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 January 31, 1995 and recorded as Instrument #1995-16397 in the Probate Office, (ii) Second Amendment thereto dated January 31, 1996 and recorded as Instrument #1996-08823 in the Probate Office, (iii) Third Amendment thereto dated as of September 22, 2001 and recorded as Instrument #2001-57314 in the Probate Office, (iv) Fourth Amendment thereto dated as of February 8, 2004 and recorded as Instrument #20040219000086600 in the Probate Office and (v) Fifth Amendment thereto dated as of February 8, 2004 and recorded as Instrument #20040219000086650 in the Probate Office (collectively, the "Declaration"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

Daniel and Developer have heretofore entered into that certain Easement Agreement dated July 28, 1993 (the "Easement Agreement") which has been recorded as Instrument No. 1993-22440 in the Probate Office.

Daniel has previously assigned all of its rights, powers, duties and authority under Article V of the Declaration (collectively, the "Review Rights") to Greystone Village Owner's Association, Inc. (the "Association") pursuant to that certain Partial Assignment of Rights dated as of November 24, 1997 and recorded as Instrument # 1998-02778 in the Probate Office.

Daniel desires to assign to GRA all of the remaining easements, rights, powers, duties and authorities of Daniel under the Declaration and GRA is willing to accept the same.

Furthermore, Daniel desires to assign to GRA all of Daniel's right, title and interest in the Easement Agreement and GRA is willing to accept the same.

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


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

(a) Pursuant to the provisions of Section 12.16 of the Declaration, Daniel does hereby transfer, assign, set-over and deliver to GRA all of the right, title and interest of Daniel under the Declaration, except for the Review Rights previously assigned to the Association, which assignment to GRA includes, without limitation, the following: (i) all of the easement rights granted, established or reserved in favor of Daniel pursuant to Article III of the Declaration, together with all consent rights of Daniel set forth in said Article III, (ii) all rights of Daniel set forth in Article VI of the Declaration, including, without limitation, the right to grant variances as set forth in Section 6.30 of the Declaration, (iii) all approval and self-help rights of Daniel set forth in Article VII of the Declaration, (iv) all rights to approve any amendments to the Declaration as set forth in Article X of the Declaration, (v) all enforcement rights of Daniel set forth in Article XI of the Declaration and (vi) all other remaining rights, interests and benefits of Daniel under the Declaration.

(b) Daniel does hereby transfer, assign, set-over and deliver to GRA all of the right, title and interest of Daniel under the Easement Agreement. The rights, benefits and interests transferred and assigned by Daniel to GRA pursuant to Paragraph 1(a) above and this Paragraph 1(b) are hereinafter collectively referred to as the "Assigned Rights".

(c) GRA does hereby accept and assume all of the Assigned Rights from and after the date hereof; provided, however, that notwithstanding anything provided in this Assignment to the contrary, GRA shall not assume and shall not otherwise be liable for any acts or omissions of Daniel relating to the Assigned Rights occurring at any time prior to the date of this Assignment. GRA, by execution hereof, acknowledges and agrees that the Assigned Rights do not include the Review Rights previously assigned by Daniel to the Association.

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 and assignment of the Assigned Rights by Daniel to GRA.

  
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Shelby Cnty Judge of Probate, AL  
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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, Its General Partner

By: [Signature]

Its: Chairman

**GREYSTONE RESIDENTIAL ASSOCIATION, INC.**, an Alabama ~~non-profit~~nonprofit corporation

By: [Signature]

Its: President

STATE OF ALABAMA     )  
                                     :  
COUNTY OF JEFFERSON    )

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 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, a 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 12<sup>th</sup> day of ~~November~~ April, 2010 ~~December, 2009~~.

[Signature]  
Notary Public  
My Commission Expires: 3-27-13

[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 Robert L. Hilton whose name as president of Greystone Residential Association, Inc., an Alabama ~~non-profit~~ 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, a such officer and with full authority, executed the same voluntarily for and as the act of such corporation.

Given under my hand and official seal this the 2<sup>nd</sup> day of November ~~December~~, 2009. April, 2010

Jerry D. Walter  
Notary Public  
My Commission Expires Mar 18, 2012

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
COMMISSION EXPIRES: Mar 18, 2012  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

[NOTARIAL SEAL]

This instrument prepared by and upon  
recording should be returned to:

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Shelby Cnty Judge of Probate, AL  
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Stephen R. Monk, Esq.  
Bradley Arant Boult Cummings LLP  
One Federal Place, 1819 Fifth Avenue North  
Birmingham, Alabama 35203

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