


THIS INSTRUMENT PREPARED BY:

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STATE OF ALABAMA)
 :
COUNTY OF SHELBY)


20120814000300900 1/5 \$25.00
Shelby Cnty Judge of Probate, AL
08/14/2012 02:17:14 PM FILED/CERT

**ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS
(Lender - Quitclaim)**

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS (this “Assignment”) is entered into and effective as of the 21st day of May, 2012, by and between **SYNOVUS BANK, FORMERLY KNOWN AS COLUMBUS BANK AND TRUST COMPANY, AS SUCCESSOR IN INTEREST THROUGH MERGER AND BY NAME CHANGE TO FIRST COMMERCIAL BANK**, a Georgia banking corporation (“Assignor”), and **THORNTON, INC.**, an Alabama corporation (“Assignee”).

RECITALS

A. Chelsea Station, LLC, an Alabama limited liability company (“**Original Declarant**”), entered into, and was the original Developer under, the Declaration of Protective Covenants, Restrictions and Easements for Chelsea Station, a Residential Subdivision dated as of August 27, 2007 and recorded as Instrument 2007082900040760 in the Office of the Judge of Probate of Shelby County, Alabama, as amended (as amended and/or supplemented from time to time, the “**Declaration**”).

B. Assignor is the current owner of that certain real property (the “**Property**”) situated in Shelby County, Alabama which is more particularly described in **Exhibit A** attached hereto and incorporated herein by reference. The Property is subject to the terms and provisions of the Declaration;

E In connection with Assignor’s sale of the Property to Assignee, Assignor has agreed to quitclaim and assign to Assignee, all of Assignor’s right, title and interest, if any, in and to the following (collectively, the “**Declarant Rights**”):

- (i) Any and all Developer or development rights relating to the Property, if any, to the extent any exist and Assignor has any interest in them; and
- (ii) Any and all rights, obligations, privileges and powers applicable to the Property, if any, under the Declaration, and the Articles of Incorporation and Bylaws (if any) of Chelsea Station Owners’ Association, Inc., to the extent Assignor holds any such rights therein.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) in hand paid and other good and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee, agree as follows:

1. **Assignment and Assumption of Certain Declarant Rights.** Assignor does hereby quitclaim, remise, release and assign to Assignee all of its right, title and interest, if any, in the Declarant Rights to the extent Assignor holds any of the Developer Rights or has the right or power to assign such rights. Assignee does hereby assume the Developer Rights assigned in this Assignment, from and after the date hereof.


2. **No Prior Assignment.** Assignor has not previously assigned the rights assigned herein.

3. **No Representation.** Assignor has not previously exercised any of the Declarant Rights, has no liability or responsibility of any nature as Developer, or otherwise, under or with respect to the Declarant Rights or the Declaration resulting from the execution of this Assignment, and shall not, at any time prior to or after the date of this Assignment, be deemed to be the Developer under the Declaration as a result of the execution of this Assignment. THIS ASSIGNMENT IS MADE BY ASSIGNOR WITHOUT RECOURSE OR REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR BY OPERATION OF LAW, OF ANY KIND AND NATURE WHATSOEVER.

4. **Interpretation.** It is the intention of the parties that this Assignment be interpreted as part of the same transaction as the Deed from Assignor to Assignee, whether the Deed is recorded prior to, after, or simultaneously with this Assignment.

5. **Indemnification.** Assignee does hereby indemnify, agree to defend and hold Assignor harmless from and against any and all claims, demands, actions, causes of action, damages, losses, costs and expenses, including reasonable attorneys' fees and expenses, suffered, paid or incurred by Assignor as a result of Assignor's agreement to enter into this Assignment or with respect to the exercise by Assignee or any of its successors and assigns of any of the Declarant Rights quitclaimed and assigned herein.


TO HAVE AND TO HOLD, the Declarant Rights, to the extent they are assigned by this Assignment, and all privileges and appurtenances thereto belonging unto Assignee and its successors and assigns.


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ASSIGNEE:

THORNTON, INC.

By:


William L. Thornton, III
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 William L. Thornton, III, whose name as President of THORNTON, 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 such corporation.

Given under my hand and official seal, this the 30th day of May, 2012.

[NOTARIAL SEAL]


Notary Public
My Commission Expires: Nov. 7, 2015



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EXHIBIT A**Legal Description****PARCEL I:**

Lots 1, 2, 7, 13, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 76, 77, 78, 79, 80, 81, 82, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 129, 130, 131, 132, 135, and 137, according to the Survey of Chelsea Station, as recorded in Map Book 38, page 109, in the Probate Office of Shelby County, Alabama.

PARCEL II:

Lots 8, 9, 10, 11, 12, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 66A, 67, 68, 69, 70, 71, 72, 73, 74, 75, 125, 126, 127, 128, and 136, according to the Survey of Chelsea Station, as recorded in Map Book 38, page 109, in the Probate Office of Shelby County, Alabama.

PARCEL III:

Lots 27, 28, 201, 202, 203, and 204 according to the Survey of Chelsea Station, as recorded in Map Book 38, page 109, in the Probate Office of Shelby County, Alabama.

Note: The above described lots are designated as Easements and Common Areas on said map.

