


THIS INSTRUMENT PREPARED BY:

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Shelby Cnty Judge of Probate, AL  
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## ASSIGNMENT OF DEVELOPER'S RIGHTS

STATE OF ALABAMA)

COUNTY OF SHELBY)

THIS ASSIGNMENT OF DEVELOPMENT RIGHTS (the "Agreement") is made and executed this 11<sup>th</sup> day of May, 2015, by and between Shelby Farms LLC, an Alabama limited liability company, the "Assignor" and Newcastle Construction, Inc., an Alabama corporation, (the "Assignee"), and is made in reference to the following facts;

Assignor(s) has conveyed to the Assignee the real property located in Shelby County as described below:

Lots 1-23, 26, 29-37, 48-79 and 130, according to the Survey of Final Plat of Shelby Farms Subdivision, as recorded in Map Book 38, Page 149, in the Probate Office of Shelby County, Alabama.

by deed executed and delivered by Assignor to Assignee and recorded in the Probate Office of Shelby County, Alabama in Instrument No. 20140904000278140 (the "Deed").

Whereas, Assignor was assignee of the Developer Rights in that certain deed recorded in Instrument No. 20121221000489490 by the Successor Developer, Ken Underwood Classic Homes, Inc. to Shelby Farms, LLC.

To accommodate Assignee's intended use of the Property, Assignor desires to assign any and all Development Rights to the Property, including the ownership of the common areas and to assign such rights to Assignee in connection with the conveyance of, and as an appurtenance to the Property.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements contained in this Agreement, Ten and No/100's Dollars (\$10.00) and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby covenant and agree as follows:

Any exhibits attached to this Agreement are, by this reference, made a part of this Agreement.

The terms "Parties" shall mean Assignor and Assignee, individually and collectively, respectively.

Assignor hereby allocates to the Property and assigns to Assignee, as owner of the Property, any and all development rights relating to the Property.

The foregoing rights are collectively referred to herein as the Development Rights and would include, but not be limited to, all rights of Developer granted to the Assignor by covenants, conditions and restrictions on the Property by instrument recorded in Instrument No. 20080331000129620, and assigned by Instrument No. 20121221000489490 in the Probate Office of Shelby County, Alabama.

Assignor does hereby represent and warrant to Assignee that Assignor is aware of no default by Assignor under the Development Rights and to the best of Assignor's knowledge, the Development Rights are in full force and effect.

This Assignment shall be binding on Assignor and its successors and assigns and shall inure to the benefit of the Assignee and its successors in title to the Property.

This the 11th day of May, 2015.

Shelby Farms, LLC

BY: 

Connor Farmer

Its: Member

STATE OF ALABAMA)  
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State hereby certify that Connor Farmer, whose name as member of Shelby Farms, LLC, an Alabama limited liability company is signed to the foregoing Assignment and who is known to me, acknowledged before me, that, being informed of the contents of the Assignment, he in his capacity as such member and with full authority executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal this the 11th day of May, 2015.

