

ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS (this “Agreement”) is made as of July 7, 2017 (the “Effective Date”), by and between **KEENELAND, LLC**, an Alabama limited liability company (“Assignor”), and **CLAYTON PROPERTIES GROUP, INC.**, a Tennessee corporation (“Assignee”).

RECITALS

A. That certain Declaration of Protective Covenants for Keeneland Valley Subdivision was recorded on December 16, 2015, as Instrument No. 20151216000429460, with the Office of the Judge of Probate of Shelby County, Alabama (as may be modified and amended from time to time, the “Declaration”).

B. Assignor is the current “Declarant” under the Declaration and prior to the Effective Date, has not assigned, conveyed or transferred any of its right, title or interest as the “Declarant” thereunder.

C. On the Effective Date, Assignee purchased from Assignor and Assignor conveyed to Assignee a portion of the real property subject to the Declaration described in **Exhibit A** (the “Property”).

D. In connection with Assignee’s purchase of the Property, Assignor has agreed to assign to Assignee all of Assignor’s right, title, interest and power as “Declarant” under the Declaration (collectively, the “Declarant Rights”), and Assignee has agreed to assume all of Assignor’s obligations and responsibilities as “Declarant” under the Declaration, to the extent accruing from and after the Effective Date (collectively, the “Declarant Obligations”).

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereby agree as follows:

1. **ASSIGNMENT OF DECLARANT RIGHTS.** Assignor hereby sells, bargains, conveys, transfers and assigns to Assignee, its successors and assigns, all of the Declarant Rights.

2. **ASSUMPTION OF DECLARANT OBLIGATIONS.** Assignee hereby accepts the sale, bargain, conveyance, transfer and assignment of the Declarant Rights, and hereby assumes and agrees to perform and discharge all of the Declarant Obligations, to the extent accruing from and after the Effective Date.

3. MISCELLANEOUS PROVISIONS.

(a) Assignor and Assignee agree, at the other party's request, whether on or after the date hereof, and without further consideration, that each shall execute and deliver any and all further instruments and documents, and take such further actions, as the other party may reasonably request or as may reasonably be required in order more effectively to vest in Assignee all of the Declarant Rights, and to evidence Assignee's assumption of the Declarant Obligations, to the extent accruing from and after the Effective Date, or to otherwise carry out the provisions of this Agreement.

(b) All of the terms, provisions and conditions of this Agreement shall be binding on, and shall inure to and be enforceable by, the parties hereto and their respective successors and assigns.

(c) Any word whose initial letter is capitalized is a defined term. Unless such term is defined herein, it shall have the same meaning as that attributed to such term in the Declaration.

(d) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(e) This Agreement is subject in all respects to the provisions thereof and is not meant to alter, enlarge, or otherwise modify the provisions of that certain Asset Purchase Agreement by and among Assignee, Assignor and the other parties named therein dated of even date herewith.

[Signature Pages to Follow]



20170711000247640 2/6 \$30.00
Shelby Cnty Judge of Probate. AL
07/11/2017 03:18:54 PM FILED/CERT

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Agreement as of the Effective Date.

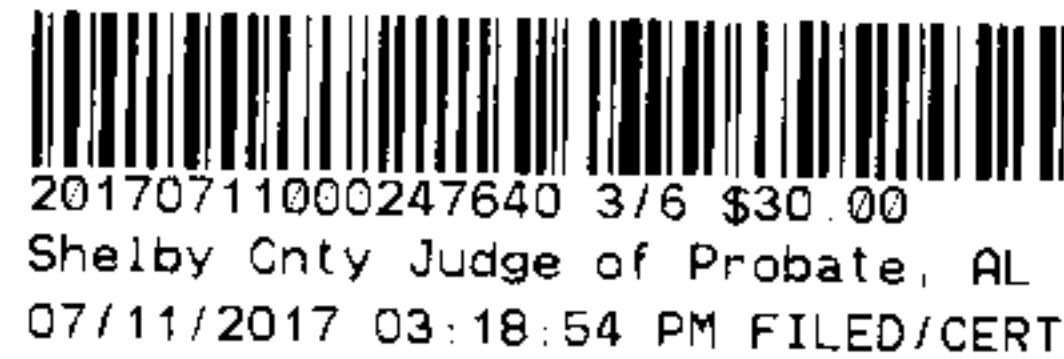
ASSIGNOR:

KEENELAND, LLC,
an Alabama limited liability company

By: 
Name: Russell G. Doyle
Title: Authorized Signatory

STATE OF ALABAMA

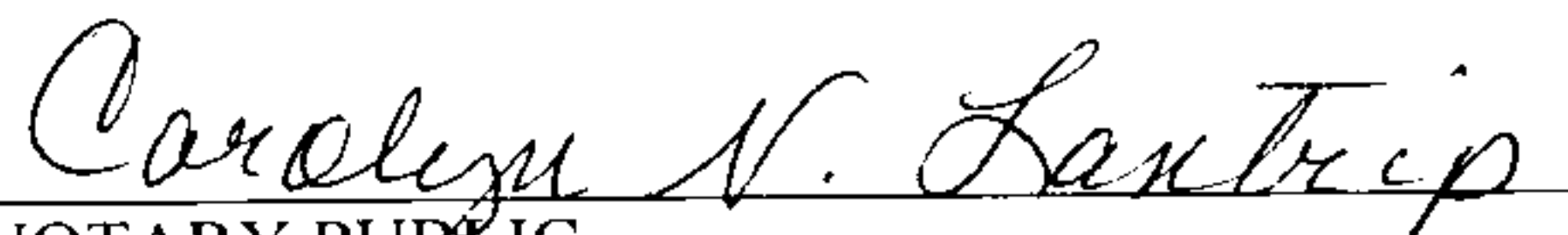
COUNTY OF JEFFERSON



I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Russell G. Doyle, whose name as Authorized Signatory of KEENELAND, 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, as such officer and with full authority, being informed of the contents of the instrument, he executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 6 day of July, 2017.

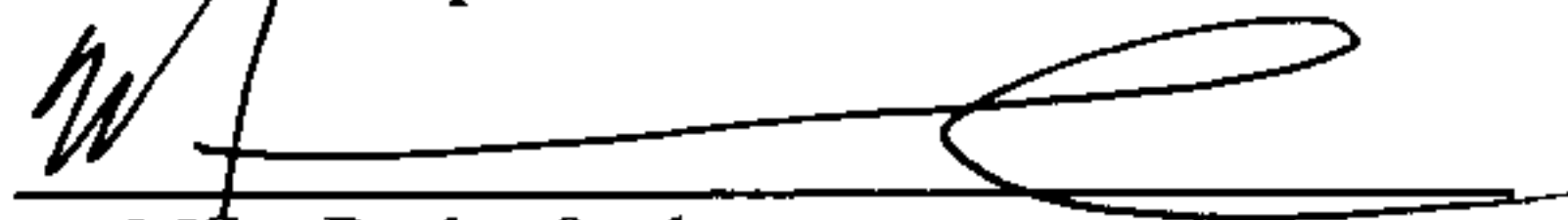
[NOTARIAL SEAL]

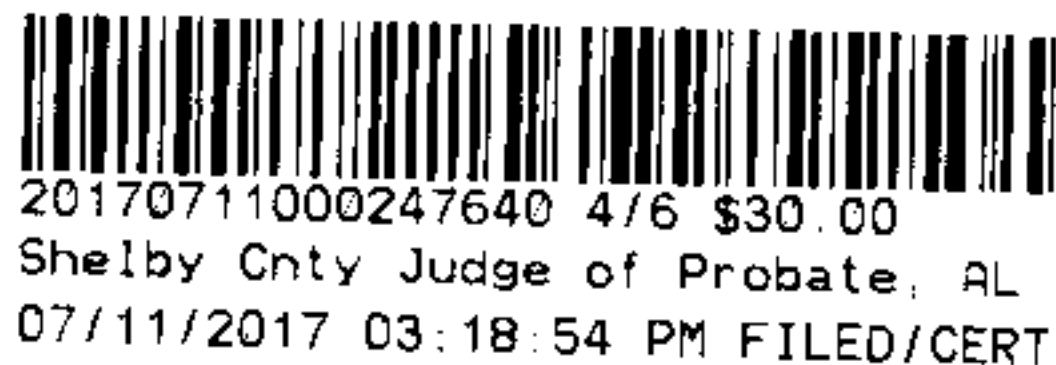

NOTARY PUBLIC
My Commission Expires: _____

My Commission Expires: 9/25/2017

ASSIGNEE:

CLAYTON PROPERTIES GROUP, Inc.
A Tennessee Corporation

By: 
Name: Mike Rutherford
Title: President

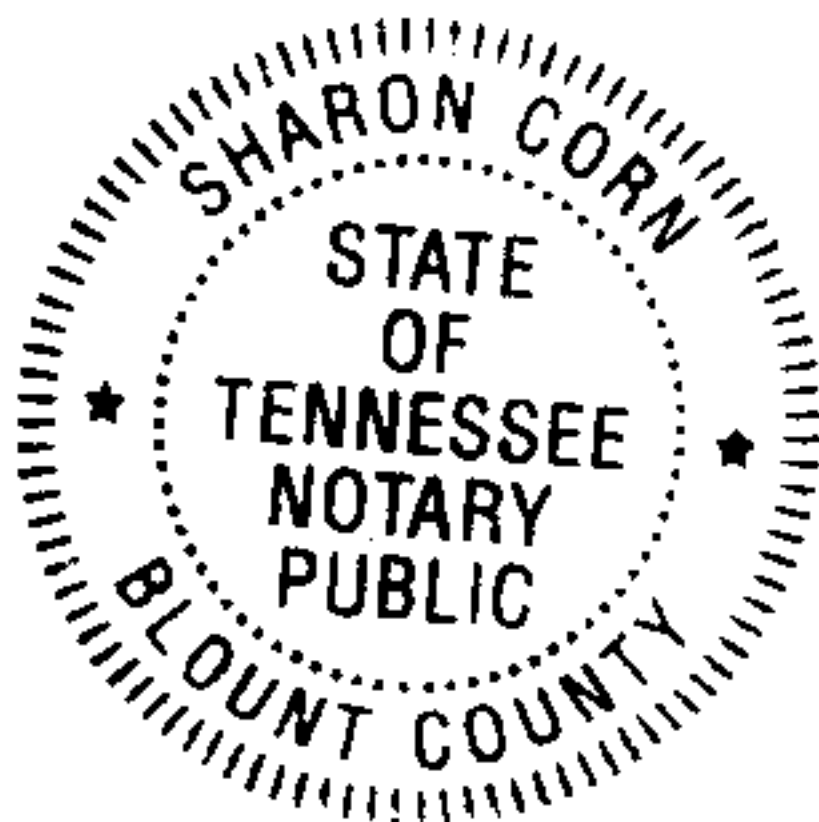


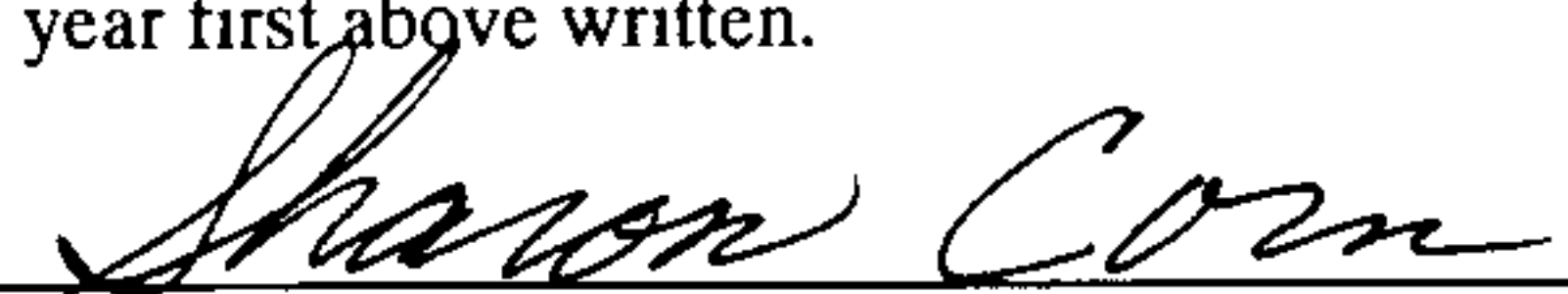
STATE OF TENNESSEE

COUNTY OF BLOUNT

On this 7TH day of JULY, 2017, before me appeared Mike Rutherford, to me personally known, who, being by me duly sworn did say that he is the President of CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and acknowledged that he executed the same as the free act and deed of said corporation and is acting for and on behalf of and as President of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.




Notary Public

Printed Name: SHARON CORN

My Commission Expires July 20, 2019

This Instrument Prepared By:

Jason Wilton Bailey
Maynard, Cooper & Gale, PC
1901 Sixth Avenue North
2400 Regions Harbert Plaza
Birmingham, Alabama 35203

EXHIBIT A

(Legal Description)



20170711000247640 5/6 \$30.00
Shelby Cnty Judge of Probate, AL
07/11/2017 03:18:54 PM FILED/CERT

15' GRADING EASEMENT PARCEL

Commence at a PK Nail at the SE corner of the NE 1/4 of the NW 1/4 of Section 36, Township 19 South, Range 3 West, Shelby County, Alabama; thence N 89°55'20" W along the south line of said 1/4-1/4 section and the north line of Lot 10 of Valley Dale Estates as recorded in Map Book 4 Page 90 in the Office of the Judge of Probate in Shelby County, Alabama a distance of 41.23 feet to a 1/2" rebar; thence N 89°08'15" W along the north line of Lot 10 a distance of 532.22 feet to 1/2" rebar at the NE corner of Lot 9; thence S 30°55'26" W along the northwestern line of Lots 9 through 7 and leaving said 1/4-1/4 line a distance of 378.54 feet to a rebar capped Arrington at the NE corner of Lot 6; thence S 30°51'08" W a distance of 459.64 feet to a cross in a concrete curb at the eastern most corner of Lot 16 of Hayesbury Commercial Park Phase I as recorded in Map Book 30 Page 71 in the Office of the Judge of Probate in Shelby County, Alabama; thence N 57°39'15" W along the northeastern line of Lot 16 a distance of 115.21 feet to a rebar capped GSA at the northernmost corner of Lot 16; thence N 57°39'15" W leaving said Lot 16 180.78 feet to a rebar capped GSA; thence N 57°29'23" W a distance of 82.63 feet to a 1" open pipe; thence N 0°11'40" E a distance of 20.73 feet to a rebar capped EDG; thence N 10°31'12" E a distance of 59.61 feet to a point; thence N 8°38'10" E a distance of 83.53 feet to a point; thence N 27°00'19" E a distance of 92.30 feet to a point; thence N 31°40'46" E a distance of 144.29 feet to a point; thence N 3°14'36" E a distance of 47.18 feet to a point; thence N 39°46'18" E a distance of 117.69 feet to a point; thence N 52°37'47" E a distance of 85.44 feet to a point; thence N 52°33'55" E a distance of 83.66 feet to the POINT OF BEGINNING of the southern line of a 15 foot grading easement lying 15 feet northerly of and parallel to the following described line; thence N 56°23'16" E a distance of 211.78 feet to a point; thence N 54°02'28" E a distance of 74.09 feet to a point; thence N 65°31'27" E a distance of 82.36 feet to a point; thence N 65°06'57" E a distance of 280.00 feet to a point; thence N 56°25'11" E a distance of 70.81 feet to a point; thence N 51°30'50" E a distance of 72.02 feet to a point; thence N 71°40'52" E a distance of 51.82 feet to a point; thence S 86°47'41" E a distance of 73.07 feet to a point; thence S 70°41'59" E a distance of 43.94 feet to a point; thence S 48°31'47" E a distance of 70.61 feet to a point; thence S 27°30'29" E a distance of 75.13 feet to the END of said easement.

PARCEL A

BEGIN at a PK Nail at the SE corner of the NE 1/4 of the NW 1/4 of Section 36, Township 19 South, Range 3 West, Shelby County, Alabama; thence N 89°55'20" W along the south line of said 1/4-1/4 section and the north line of Lot 10 of Valley Dale Estates as recorded in Map Book 4 Page 90 in the Office of the Judge of Probate in Shelby County, Alabama a distance of 41.23 feet to a 1/2" rebar; thence N 89°08'15" W along the north line of Lot 10 a distance of 532.22 feet to 1/2" rebar at the NE corner of Lot 9; thence S 30°55'26" W along the northwestern line of Lots 9 through 7 and leaving said 1/4-1/4 line a distance of 378.54 feet to a rebar capped Arrington at the NE corner of Lot 6; thence S 30°51'08" W a distance of 459.64 feet to a cross in a concrete curb at the eastern most corner of Lot 16 of Hayesbury Commercial Park Phase I as recorded in Map Book 30 Page 71 in the Office of the Judge of Probate in Shelby County, Alabama; thence N 57°39'15" W along the northeastern line of Lot 16 a distance of 115.21 feet to a rebar capped GSA at the northernmost corner of Lot 16; thence N 57°39'15" W leaving said Lot 16 180.78 feet to a rebar capped GSA; thence N 57°29'23" W a distance of 82.63 feet to a r open pipe; thence N 0°11'40" E a distance of 20.73 feet to a point; thence N 10°31'12" E a distance of 59.61 feet to a point; thence N 8°38'10" E a distance of 83.53 feet to a point; thence N 27°00'19" E a distance of 92.30 feet to a point; thence N 31°40'46" E a distance of 144.29 feet to a point; thence N 3°14'36" E a distance of 47.18 feet to a point; thence N 39°46'18" E a distance of 117.69 feet to a point; thence N 52°37'47" E a distance of 85.44 feet to a point; thence N 52°33'55" E a distance of 83.66 feet to a point; thence N 56°23'16" E a distance of 211.78 feet to a point; thence N 54°02'28" E a distance of 74.09 feet to a point; thence N 65°31'27" E a distance of 82.36 feet to a point; thence N 65°06'57" E a distance of 280.00 feet to a point; thence N 56°25'11" E a distance of 70.81 feet to a point; thence N 51°30'50" E a distance of 72.02 feet to a point; thence N 71°40'52" E a distance of 51.82 feet to a point; thence S 86°47'41" E a distance of 73.07 feet to a point; thence S 70°41'59" E a distance of 43.94 feet to a point; thence S 48°31'47" E a distance of 70.61 feet to a point; thence S 27°30'29" E a distance of 75.13 feet to a point; thence S 89°30'32" E a distance of 60.00 feet to a point; thence S 00°29'28" W a distance of 345.12 feet to a rebar capped GSA at the point of curve to the left with a delta angle of 74°46'16", a radius of 30.00 feet, with a chord bearing of S 36°53'40" E a chord length of 36.43 feet; thence along the arc of said curve a distance of 39.15 feet to a rebar capped GSA at the point of tangent; thence S 73°19'58" E a distance of 22.64 feet to a rebar capped GSA on the south line of the NW 1/4 of the NE 1/4 of said Section; thence N 88°35'06" W along the south line of said 1/4-1/4 section a distance of 62.64 feet to the POINT OF BEGINNING. Said parcel of land contains 15.08 acres, more or less.

PARCEL B

Commence at a PK Nail at the SE corner of the NE 1/4 of the NW 1/4 of Section 36, Township 19 South, Range 3 West, Shelby County, Alabama; thence N 89°55'20" W along the south line of said 1/4-1/4 section

and the north line of Lot 10 of Valley Dale Estates as recorded in Map Book 4 Page 90 in the Office of the Judge of Probate in Shelby County, Alabama a distance of 41.23 feet to a 1/2" rebar; thence N 89°08'15" W along the north line of Lots 10 a distance of 532.22 feet to 1/2" rebar at the NE corner of Lot 9; thence S 30°55'26" W along the northwestern line of Lots 9 through 7 and leaving said 1/4-1/4 line a distance of 378.54 feet to a rebar capped Arrington at the NE corner of Lot 6; thence S 30°51'08" W a distance of 459.64 feet to a cross in a concrete curb at the easternmost corner of Lot 16 of Hayesbury Commercial Park Phase 1 as recorded in Map Book 30 Page 71 in the Office of the Judge of Probate In Shelby County, Alabama; thence N 57°39'15" W along the northeastern line of Lot 16 a distance of 115.21 feet to a rebar capped GSA at the northernmost corner of Lot 16, said point being the POINT OF BEGINNING; thence S 30°57'07" W along the northwestern line of Lot 16 a distance of 125.25 feet to a rebar capped GSA at the easternmost corner of Lot 19; thence N 53°40'14" W along the northeastern line of Lot 19 a distance of 65.04 feet to a rebar capped GSA on the northern line of Lot 19; thence N 89°41'12" W along the north line of Lot 19 a distance of 106.52 feet to a mag nail on the eastern right-of-way of Indian Lake Way; thence N 0°06'21" E along said right-of-way a distance of 117.02 feet to a rebar capped GSA; thence N 89°36'31" E leaving said right-of-way a distance of 70.41 feet to a rebar capped Landmark; thence N 0°00'50" W a distance of 47.52 feet to a rebar capped GSA; thence S 57°39'15" E a distance of 180.78 feet to the POINT OF BEGINNING. Said parcel of land contains 0.60 acres, more or less.

