

STATE OF ALABAMA     )  
                                  :  
COUNTY OF SHELBY    )

**PARTIAL ASSIGNMENT OF DEVELOPER RIGHTS**

THIS PARTIAL ASSIGNMENT OF DEVELOPER RIGHTS (this "Assignment") is made and entered into as of the 6<sup>th</sup> day of November, 2025 by **RIVERWOODS PROPERTIES, LLC**, an Alabama limited liability company ("Assignor"), and **CLAYTON PROPERTIES GROUP, INC.**, a Tennessee corporation ("Assignee").

**RECITALS:**

Assignor is the "Developer" under the Amended and Restated Riverwoods Covenants, Conditions and Restrictions (the "Riverwoods Covenants") recorded as Instrument 20070917000435160 in the Office of the Judge of Probate of Shelby County, Alabama. *Capitalized terms not otherwise expressly defined herein shall have the same meaning given to such terms in the Riverwoods Covenants.*

Immediately following the execution of this Assignment, Assignor will sell, transfer and convey to Assignee that certain real property (the "Assignee Property") situated in Shelby County, Alabama which is more particularly described in **Exhibit A** attached hereto and incorporated herein by reference.

The Assignee Property is subject to all of the terms and provisions of the Riverwoods Covenants and constitutes Lots, as defined in the Riverwoods Covenants.

Pursuant to the terms and provisions of Section 12.17 of the Riverwoods Covenants, Assignor, as "Developer" under the Riverwoods Covenants, has the right to assign any of its rights, powers, reservations and duties contained in the Riverwoods Covenants to any person or entity who shall have the same rights, powers, reservations and duties as Developer under the Riverwoods Covenants. Accordingly, pursuant to Section 12.17 of the Riverwoods Covenants, Assignor desires to transfer and assign to Assignee all of its rights as Developer under the Riverwoods Covenants with respect to the Assignee Property, including, without limitation, the right to appoint and remove all members of the ARC and otherwise exercise all rights of the ARC with respect to any and all matters affecting the Assignee Property.

In connection with the assignment of such rights by Assignor to Assignee, Assignee desires to assume all such rights, including, without limitation, the right to exercise all rights of Developer which apply to the Assignee Property.

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. **Partial Assignment of Developer Rights.**

(a) Pursuant to the terms and provisions of Section 12.17 of the Riverwoods Covenants, Assignor does hereby transfer, assign, convey, set over and deliver to Assignee all of Assignor's rights as Developer under the Riverwoods Covenants with respect to the Assignee Property, including, without limitation, the right to (i) appoint and remove all of the members of the ARC with respect to any and all matters affecting the Assignee Property and (ii) approve all plans for any and all Dwellings and other Improvements to be developed or constructed on or within any of the Assignee Property (collectively, the "Assigned Rights").

(b) As a result of the foregoing assignment of the Assigned Rights, (i) Assignee shall succeed to all of the rights of Assignor as Developer under the Riverwoods Covenants which apply to the Assignee Property, including, without limitation, all rights and interests of Assignor under Article V of the Riverwoods Covenants and (ii) Assignee shall be deemed to be a successor Developer under the Riverwoods Covenants and, by acquisition of the Assignee Property, will have the right to exercise the Assigned Rights for as long as Assignee owns any of the Assignee Property.

(c) Further, as a result of Assignee being Developer under the Riverwoods Covenants and the application of the provisions of Section 8.08 of the Riverwoods Covenants, Assignee shall not be responsible for the payment of annual or special Assessments under the Riverwoods Covenants, subject to the terms and provisions of said Section 8.08.

(d) The terms and provisions of this Paragraph 1 shall automatically terminate upon the sale by Assignee to an unrelated third party purchaser of the last Lot within the Assignee Property containing a completed Dwelling.

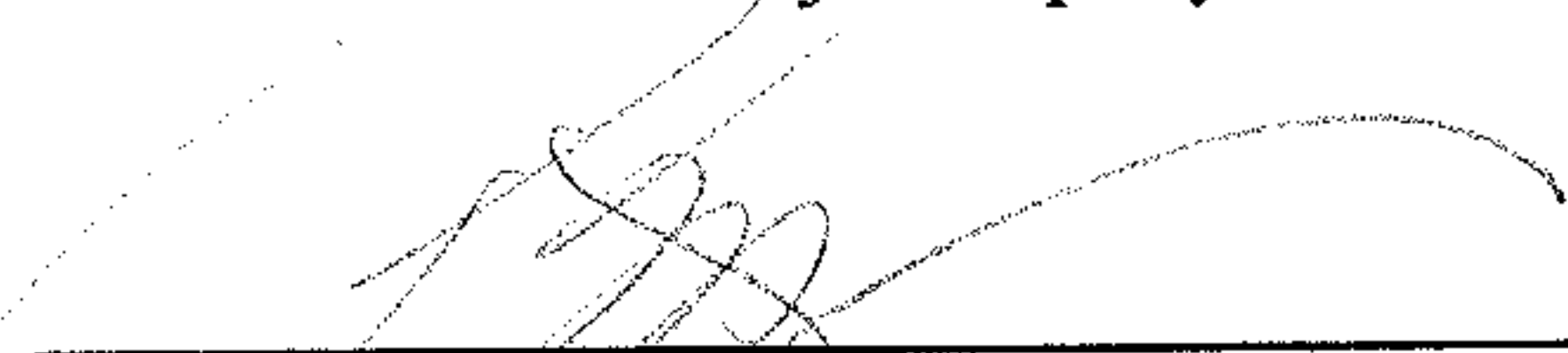
2. **Assumption.** Assignee does hereby assume the Assigned Rights and does hereby agree to be bound by, and otherwise comply with, all of the terms and provisions of Paragraph 1 above and all of the terms and provisions of the Riverwoods Covenants. Assignee does further agree to indemnify, defend and hold Assignor harmless from and against any and all damages, demands, claims, costs and expenses, including reasonable attorneys' fees and expenses, suffered, paid or incurred by Assignor as a result of the exercise by Assignee of any of the Assigned Rights.

3. **Further Assignment/Termination of Developer Rights.** Assignee acknowledges that Assignor may elect to terminate all of its remaining rights and interests under the Riverwoods Covenants (other than the Assigned Rights) at any time on or after the date hereof which would allow all Owners of Lots within the Property to elect the Board of the Association and such Board shall have the right to exercise all rights of the Association under the Riverwoods Covenants, including, without limitation, the right to elect or appoint the members of the ARC with respect to all portions of the Property other than the Assignee Property.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first above written.

**ASSIGNOR:**

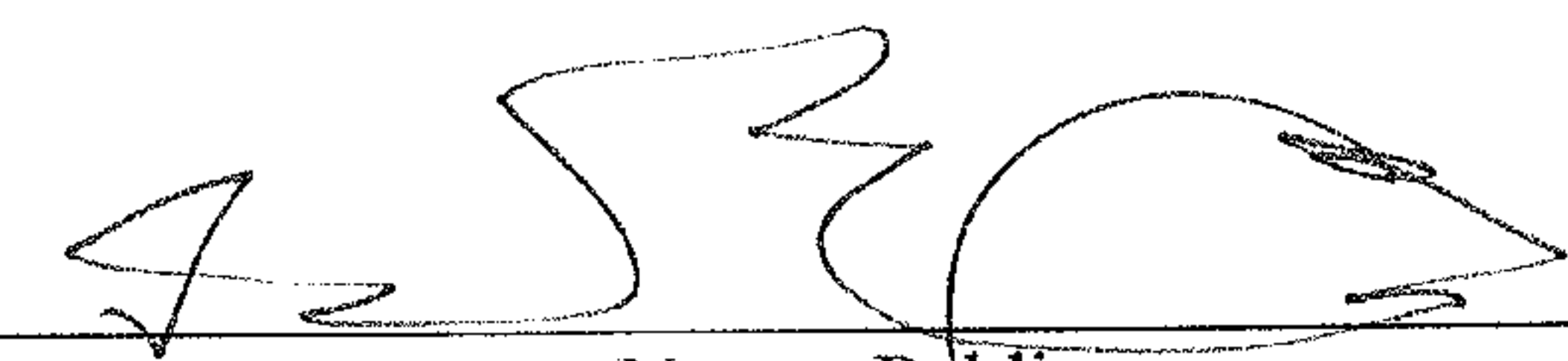
**RIVERWOODS PROPERTIES, LLC,** an Alabama limited liability company

By:   
Philip S. Zettler, Its Manager

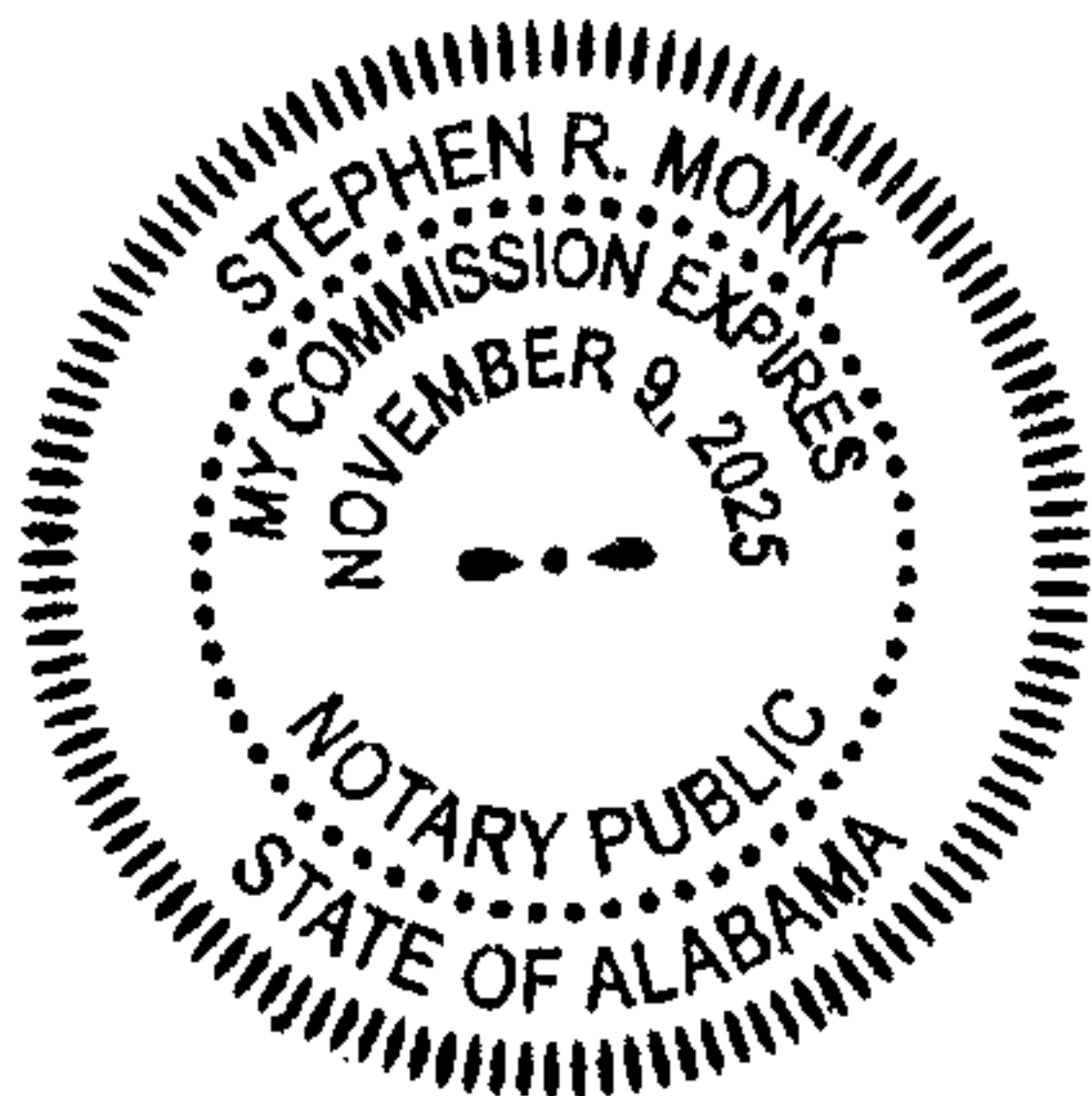
STATE OF ALABAMA     }  
  }     ss:  
COUNTY OF SHELBY    }

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Philip S. Zettler, whose name as Manager of RIVERWOODS PROPERTIES, 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 being informed of the contents of this instrument, he as such Manager and with full authority, executed the same voluntarily for and as the act of the aforesaid limited liability company.

Given under my hand and official seal this 6th day of November, 2025.

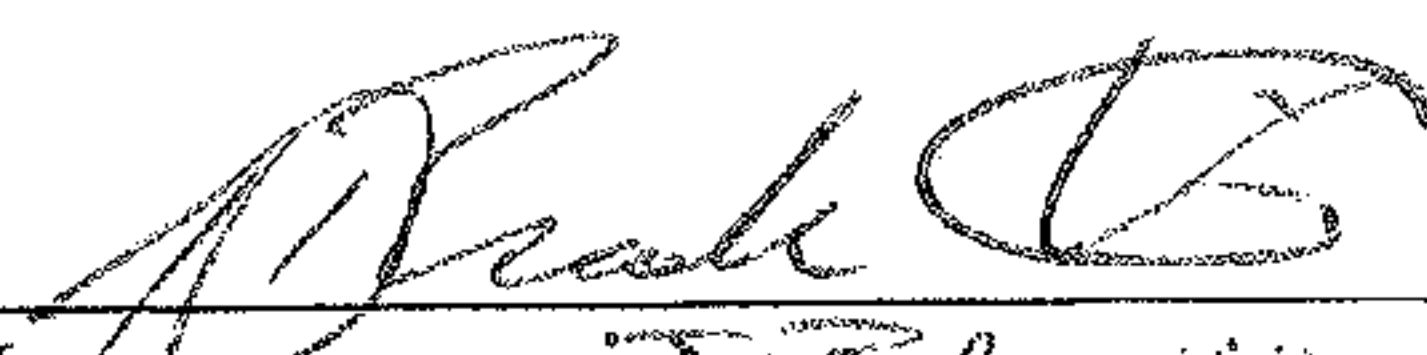
  
Notary Public  
My Commission Expires: 11/9/2025

[NOTARIAL SEAL]



ASSIGNEE:

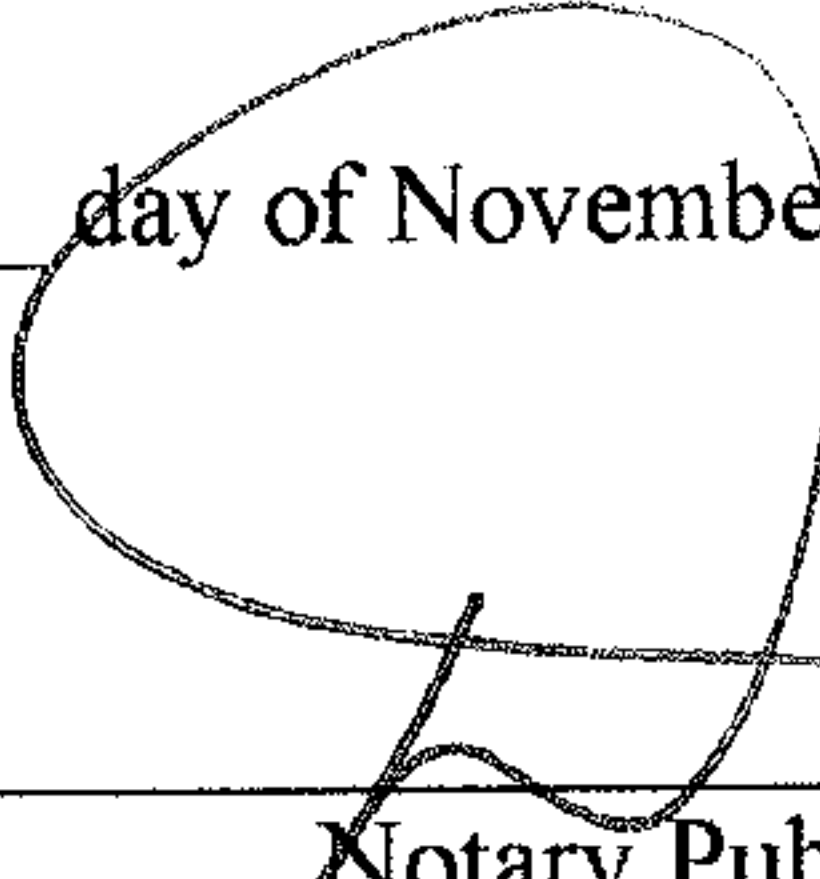
CLAYTON PROPERTIES GROUP, INC., a  
Tennessee corporation

By:   
Printed Name: T. Brooks Harris  
Its: VP

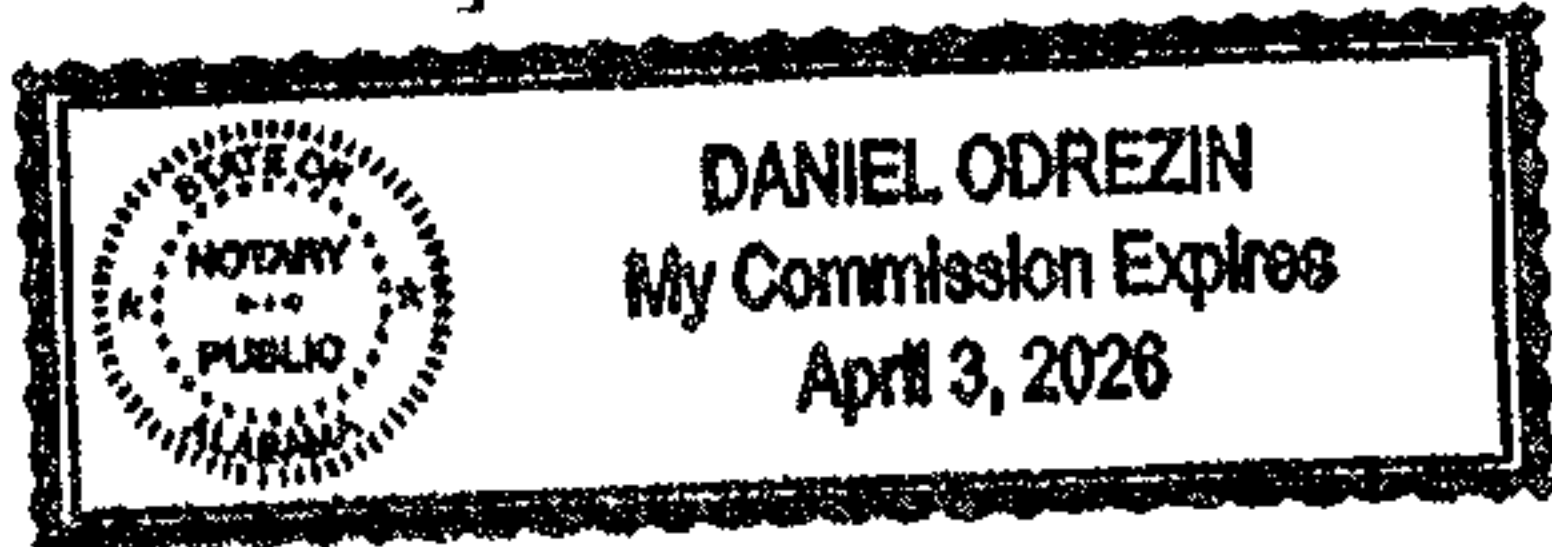
STATE OF ALABAMA     }  
  }     ss:  
COUNTY OF SHELBY     }

I, the undersigned Notary Public in and for said County, in said State, hereby certify that T. Brooks Harris, whose name as Vice President of CLAYTON PROPERTIES GROUP, INC., a Tennessee 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 this instrument, he as such officer and with full authority, executed the same voluntarily for and as the act of the aforesaid corporation.

Given under my hand and official seal this 14 day of November, 2025.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

[NOTARIAL SEAL]



This instrument prepared by  
Stephen R. Monk  
Bradley Arant Boult Cummings LLP  
One Federal Place  
1819 Fifth Avenue North  
Birmingham, AL 35203-2104  
(205) 521-8000

**EXHIBIT A**

**Legal Description of Assignee Property**

Lots 4 through 10, inclusive, according to the Final Plat of Riverwoods, Commercial-Phase II, as recorded in Map Book 39, Page 107, in the Office of Judge of Probate of Shelby County, Alabama.



**Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
11/17/2025 10:40:21 AM  
\$34.00 PAYGE  
20251117000350740**

*Allie S. Boyd*