

ASSIGNMENT OF RIGHTS UNDER
DECLARATIONS OF COVENANTS AND RESTRICTIONS

THIS ASSIGNMENT OF RIGHTS UNDER DECLARATIONS OF COVENANTS AND RESTRICTIONS (hereafter "Assignment") is made this Sept day of Sept, 2000, by KILLEARN PROPERTIES, INC., a Florida corporation (hereafter "KPI") to KILLEARN HOMES ASSOCIATION, INC., a Florida non-profit corporation (hereafter "the Association").

Background Information:

KPI was the Developer of Killearn Estates, a residential subdivision in Tallahassee, Florida (hereafter "the Subdivision") pursuant to certain covenants and restrictions encumbering the land included in the Subdivision. KPI, as the Developer, reserved certain rights to add properties to the Subdivision pursuant to the covenants and restrictions encumbering the land included in the Subdivision. The Association has requested KPI to assign to it all such rights to add properties to the Subdivision. KPI has agreed to assign such rights and does hereby assign such rights pursuant to the terms of this Assignment.

Terms:

In consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, KPI and the Association agree as follows:

1. The Background Information provided above is correct and is incorporated in the terms of this Assignment.
2. KPI grants, transfers, conveys and assigns to the Association all of KPI's rights to add properties to the Subdivision in accordance with the covenants and restrictions encumbering the land included in the Subdivision.

IN WITNESS WHEREOF, KPI and the Association have executed this Assignment as of the date provided above.

Witnesses:

Tracy Hall
Print Name: Tracy Hall

Tracy Hall
Print Name: Tracy Hall

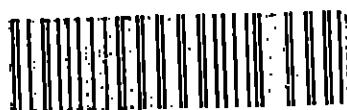
ASSIGNOR

Killearn Properties, Inc., a Florida corporation

By: David K. Williams
Print Name: David K. Williams
Its President



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Witnesses:

William C. Cowley
Print Name: William C. Cowley
John Chapman
Print Name: John Chapman

STATE OF FL
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 11 day of September, 2000, by David K. W. Hines as President of Killearn Properties, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or produced _____ as identification.

Notary Public
My Commission Expires: 12/31/2003

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 14 day of SEPT, 2000, by ROGER OS BORNE, as President of Killearn Homes Association, Inc., a Florida non-profit corporation, on behalf of the corporation. He is personally known to me or produced _____ as identification.

Laurie Rigg
Notary Public
My Commission Expires:

