

ASSIGNMENT OF RIGHTS UNDER
DECLARATIONS OF COVENANTS AND RESTRICTIONS

THIS ASSIGNMENT OF RIGHTS UNDER DECLARATIONS OF COVENANTS AND RESTRICTIONS (hereafter "Assignment") is made this 5th 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:

[Signature]
Print Name: _____

Tracy Hall
Print Name: Tracy Hall

ASSIGNOR

Killearn Properties, Inc., a Florida corporation

By: [Signature]
Print Name: David K. Williams
Its President



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Witnesses:

[Signature]
Print Name: William J. Connolly

[Signature]
Print Name: CORA ANN CHAPMAN

ASSIGNEE

Killearn Homes Association, Inc., a Florida
non-profit corporation

By: [Signature]
Print Name: ROGER T. OSBORNE
Its President

STATE OF CA
COUNTY OF FRANKLIN

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

[Signature]
Notary Public

My Commission Expires: 12-6-2001

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 14 day of SEPT
2000, by ROGER OSBORNE 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.

[Signature]
Notary Public

My Commission Expires:

