



Deed Doc: ASGN  
**Recorded 03/28/2008 10:01AM**

**STACY E. HARALSON**  
Clerk Superior Court, **HARRIS SUPERIOR COURT**  
Bk **01024** Pg **0515-0518**

Upon recording, please return to:

Cousins/Callaway, LLC  
Jeffrey Quinn  
102 Commerce Avenue  
Pine Mountain, GA 31822

Cross Reference to Community Charter:  
Deed Book 702  
Page 439

STATE OF GEORGIA

COUNTY OF HARRIS

**ASSIGNMENT AND TRANSFER OF FOUNDER RIGHTS AND STATUS**

THIS ASSIGNMENT AND TRANSFER OF FOUNDER RIGHTS AND STATUS ("Assignment") is made on the date hereinafter set forth, by and between COUSINS REAL ESTATE CORPORATION, a Georgia corporation ("Assignor"), and COUSINS/CALLAWAY, LLC, a Georgia limited liability company ("Assignee").

**WITNESSETH:**

**WHEREAS**, that certain Community Charter for Callaway Resort Residential Properties was recorded in Deed Book 702, Page 439, *et seq.*, in the Office of the Clerk of the Superior Court of Harris County, Georgia, on December 3, 2003, (as amended and supplemented from time to time, "**Community Charter**"); and

**WHEREAS**, Assignor is designated as the "**Founder**" under the Community Charter; and

**WHEREAS**, the Founder has been granted special rights throughout the Community Charter and the other "**Governing Documents**," as such term is defined in the Community Charter; and

**WHEREAS**, pursuant to Sections 2.1 and 18.10 of the Community Charter, the Founder may assign its status and rights as the Founder under the Community Charter and the other Governing Documents to any person who takes title to any portion of the property described in Exhibit "A" or "B" to the Community Charter for the purpose of development and/or sale;

**WHEREAS**, such assignment of Founder rights and status shall be made only in a recorded instrument signed by the Founder and the party to which such rights and status are being assigned; and

**WHEREAS**, pursuant to Section 18.10 of the Community Charter, any transfer or delegation of the Founder's rights and obligations shall be subject to the approval of Callaway Gardens Resort, Inc. ("**Resort**"); and

**WHEREAS**, Assignor desires that all rights, responsibilities, and powers of the Founder under the Governing Documents be transferred and assigned to Assignee, causing Assignee to be the sole Founder under the Governing Documents; and

**WHEREAS**, pursuant to this instrument, Assignee desires to accept the rights, responsibilities, and powers of the Founder under the Governing Documents; and

**WHEREAS**, as evidenced by its execution of this Assignment, Resort approves of the assignment of the Founder's rights and obligations as provided in this Assignment; and

**NOW, THEREFORE**, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in accordance with the provisions of the Community Charter, Assignor does hereby assign and transfer any and all rights, responsibilities, powers, obligations, and status of Founder under the Governing Documents to Assignee, and Assignee does hereby accept any and all rights, responsibilities, powers, obligations, and status of Founder. From and after the date hereof, Assignee shall be the sole Founder under the Governing Documents.

Assignor hereby warrants to Assignee that: (i) it has been the sole Founder under the Governing Documents to date; and (ii) Assignor has complied with all of its obligations as Founder under the Governing Documents. Assignor shall and does hereby release, indemnify, and agree to hold Assignee harmless from any costs, expenses, claims, or obligations of the Founder under the Governing Documents arising prior to the date of this Agreement.

[INTENTIONALLY LEFT BLANK – SIGNATURES SET FORTH ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the undersigned have executed this ASSIGNMENT AND TRANSFER OF FOUNDER RIGHTS AND STATUS effective as of the 27<sup>th</sup> day of MARCH, 2008.

ASSIGNOR: **COUSINS REAL ESTATE CORPORATION**, a Georgia corporation

By: [Signature]  
Name: JEFF QUINN  
Its: Senior Vice President, Land

Signed, sealed and delivered this 27 day of March, 2008 in the presence of:

[Signature]  
[Signature]  
Notary Public, Harris County, Georgia  
My Commission Expires May 18, 2008  
[AFFIX NOTARY SEAL]

ASSIGNEE: **COUSINS/CALLAWAY, LLC**, a Georgia limited liability company

By: [Signature]  
Name: JEFF QUINN  
Its: GENERAL MANAGER

Signed, sealed and delivered this 27 day of March, 2008 in the presence of:

[Signature]  
[Signature]  
Notary Public, Harris County, Georgia  
My Commission Expires May 18, 2008  
[AFFIX NOTARY SEAL]

**Consent of Callaway Gardens Resort, Inc.**

Callaway Gardens Resort, Inc., hereby consents to and approves the within and foregoing ASSIGNMENT AND TRANSFER OF FOUNDER RIGHTS AND STATUS.

CALLAWAY GARDENS RESORT, INC.,  
a Georgia corporation

By: *Edward C. Callaway*  
Name: EDWARD C. CALLAWAY  
Its: CHAIRMAN & CEO

Signed, sealed and delivered this 27 day  
of March, 2008

in the presence of:

*Michael Howard*

WITNESS  
Michael Crawford

NOTARY PUBLIC  
My Commission Expires: **Notary Public, Harris County, Georgia**  
**My Commission Expires May 18, 2008**

[AFFIX NOTARY SEAL]