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**OPTION FOR THE PURCHASE
OF
GREYSTONE GOLF CLUB FACILITIES
BETWEEN
GREYSTONE GOLF CLUB, INC.
("PURCHASER")
AND
DANIEL LINKS LIMITED PARTNERSHIP
("SELLER")**

JANUARY 1, 1991

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Daniel Corp

**OPTION FOR THE PURCHASE
OF
GREYSTONE GOLF CLUB FACILITIES**

January 1, 1991

This is an Agreement made and entered into between **DANIEL LINKS LIMITED PARTNERSHIP**, an Alabama limited partnership with mailing address c/o Daniel Realty Corporation, P.O. Box 385001, Birmingham, Alabama 35238 ("Seller") and **GREYSTONE GOLF CLUB, INC.**, an Alabama non-profit corporation with mailing address c/o Daniel Realty Corporation, P.O. Box 385001, Birmingham, Alabama 35238 ("Purchaser"). In consideration of the mutual covenants recited herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser agree as follows:

1.0 *The Property.* Seller hereby grants unto Purchaser an irrevocable Option to buy those tracts or parcels of land, with such Improvements as are located thereon and being in Shelby County, Alabama as further described in Exhibit A attached hereto and incorporated herein by this express reference (collectively the "Property"). The Property comprises approximately 185 acres and is free of all encumbrances excepting only as noted in Exhibit A. On or about Course Opening, Seller shall provide Purchaser with an updated, revised boundary survey of the Property, which survey shall contain a revised legal description for the Property based on the completed construction and location of the Improvements and shall be substituted for the legal description set forth in Exhibit A hereto.

2.0 *The Personal Property.* At the time Purchaser exercises the Option described in Section 1.0 above, Purchaser shall also be deemed to have exercised the Option to buy all golf course maintenance and clubhouse equipment, inventory, supplies, furnishings and other equipment owned by Seller and used in connection with or existing on the Property (exclusive of Seller's business records and records keeping equipment) (collectively the "Personal Property"). To the extent any of the Personal Property is leased, then Purchaser shall be deemed to have elected to assume all leases of the Personal Property, effective as of the date of the Closing. The Property and Personal Property are hereafter referred to collectively as the "Club Facilities." The Option granted by this paragraph 2.0 together with the Option granted by paragraph 1.0 hereof are collectively hereafter referred to as the "Option."

3.0 *Purchase Price.*

3.01 The Purchase Price for the Club Facilities shall be equal to One Hundred Percent (100%) of the proceeds from all sales of Charter, Regular, Life, Junior, Social, Non-Resident and all other Memberships (membership fees) received by Purchaser pursuant to the Membership Plan through the Option Term but in no event shall the Purchase Price be less than Twelve Million Dollars (\$12,000,000.00). Purchaser shall be given credit towards the Purchase Price for all Option Money paid to Seller prior to the Closing, but only to the extent the same is paid over by Seller to the holders of any Permitted Mortgages (and applied by such

holders) as a reduction of the principal indebtedness secured by the Permitted Mortgages.

3.02 To the extent the Option Money paid by Purchaser to Seller prior to the Closing does not equal or exceed \$12,000,000.00 (the "Minimum Purchase Price"), then the difference between the Minimum Purchase Price and the Option Money paid by Purchaser through the Closing Date shall be payable by a Purchase Money Note and Mortgage in favor of the Seller for the remaining portion of the Purchase Price otherwise due at Closing. The Purchase Money Note will bear interest at the AmSouth Bank N.A. prime rate of interest plus 2% (as the same may fluctuate from time to time) and shall be payable as follows: (i) the principal shall be amortized over a 5-year period and shall be paid in equal monthly installments over a 5-year period; and (ii) interest on the unpaid principal balance shall be paid monthly. The entire unpaid principal balance of the Purchase Money Note shall be payable in full before the expiration of five (5) years from the date of execution of the Purchase Money Note. The Purchase Money Mortgage will secure payment of the Purchase Money Note and shall constitute a first mortgage lien on the Club Facilities. The Purchase Money Mortgage will prohibit secondary financing or any sale or transfer of the Club Facilities without the prior written consent of the Seller which may be withheld in the Seller's sole discretion.

4.0 *Option Money.* In consideration for Seller granting this Option to Purchaser, Purchaser agrees to pay to Seller as and when received, One Hundred Percent (100%) of the proceeds from all sales of Charter, Regular, Life, Junior, Social, Non-Resident and all other Memberships (membership fees) ("Option Money") received by Purchaser pursuant to the Membership Plan in each Fiscal Year of the Option Term. Purchaser hereby waives any rights it may now have or hereafter acquire to withhold the payment of Option Money or to otherwise offset, abate or deduct from the Option Money any amounts due or alleged to be due to Purchaser from Seller as a result of any default by Seller hereunder or under any other documents, instruments or agreements between Seller and Purchaser or any Affiliates thereof. Seller covenants and agrees that, for so long as any Permitted Mortgages encumber any of the Club Facilities, Seller shall pay over all Option Money to the holders of any such Permitted Mortgages as a reduction of the indebtedness (principal, interest and other charges then due) secured by the Permitted Mortgages. In the event the Option is not exercised by Purchaser or the Option or the Lease, as defined in Section 33.0 below, is terminated for any reason, then all Option Money paid by Purchaser to Seller shall be retained by Seller (or the holders of the Permitted Mortgages) and not be subject to refund or reimbursement to Purchaser or its Members. To the extent the total Option Money paid by Purchaser to Seller exceeds the Minimum Purchase Price, the excess shall be retained by Seller and shall not be subject to refund or reimbursement to Purchaser or its Members.

5.0 *Option Term: Conditions Precedent to Exercise of Option.* The term of this Option shall be from the Effective Date until the earlier of (i) the date of rescission of the Plan by Seller, or (ii) the expiration of ten (10) years following Course Opening. The following conditions precedent to Purchaser's right to exercise the Option are as follows:

5.01 In no event may the Option be exercised prior to the expiration of five (5) years following Course Opening; and

5.02 either (i) the sale and receipt of proceeds from the sale of at least 600 Equity Memberships by Purchaser, or (ii) the expiration of ten (10) years following Course Opening, whichever first occurs; and

5.03 receipt by Seller of Purchaser's notice it has elected to exercise the Option ("Purchaser's Notice") after the satisfaction of the foregoing conditions. In the event the Purchaser's Notice has not been received by Seller on or before the date which is ten (10) years following Course Opening, then this Option shall automatically expire and shall be of no further force or effect and Seller shall retain all Option Money paid by Purchaser through the Option Term.

6.0 *Procedure for Exercise of Option.* Upon the occurrence of all of the conditions precedent to exercise of the Option recited in subparagraphs 5.01 and 5.02 above, Purchaser shall promptly issue Purchaser's Notice to Seller.

7.0 *Closing.* The Closing shall take place at a time, place and date mutually agreed to between Seller and Purchaser but failing agreement on the 60th day following receipt by Seller of Purchaser's Notice unless the same falls on a Saturday, Sunday or Holiday, in which case the Closing shall occur beginning at 10:00 A.M. on the next business day. Unless otherwise agreed, the place of Closing shall be Seller's business offices located at 1200 Corporate Drive, Birmingham, Alabama.

8.0 *Non-Assignability.* Purchaser acknowledges Purchaser's rights and duties pursuant to this Agreement are respectively non-assignable and non-delegable and that any purported assignment or delegation without the prior written consent of Seller is void.

9.0 *Title.* Seller warrants that it presently has title to the Property, and at Closing it agrees to convey good and marketable fee simple title to the Property to Purchaser by Statutory Warranty Deed in the form attached hereto as Exhibit B, subject only to (1) existing zoning ordinances affecting the Property, (2) general utility and other easements of record serving the Property or nearby property (including but not limited to sewer line and buffer easements), and (3) any other restrictions, encumbrances and Permitted Exceptions specified in the Documents.

10.0 *Title Binder: Purchaser's right to terminate for uncured defect.* Seller shall deliver to Purchaser not less than thirty (30) days prior to the Closing Date a binding owner's policy title commitment in the amount of the Minimum Purchase Price covering title to the Property and showing title in Seller subject only to the matters referenced herein. The cost of the title policy shall be paid by Seller.

Within fifteen (15) days after the delivery of the binding title commitment to Purchaser by Seller the Purchaser shall furnish Seller with a written statement of objections affecting the marketability of title. Seller shall have fifteen (15) days after receipt of such objections to satisfy all objections. If Seller fails or elects not to satisfy such objections within the fifteen (15) day period, Purchaser, by the majority vote of a majority of the Elected Board Members, shall have the option to cancel this contract by giving written notice to Seller. Upon exercise of Purchaser's option to terminate, this Agreement and the Option shall terminate. Unless otherwise specified herein, "marketable title" as used herein shall mean

title which a title insurance company licensed to do business in the State of Alabama will insure at its regular rates, subject only to standard pre-printed ALTA owner's policy exceptions, the pre-printed exceptions styled "Exclusions From Coverage," the Permitted Exceptions and matters disclosed on the survey.

11.0 Survey. Within thirty (30) days from the Effective Date, Seller, at Seller's sole cost and expense, shall cause to be delivered to Purchaser a current survey or surveys of the Property prepared by a licensed surveyor or engineer selected by Seller. The survey shall:

11.01 Set forth an accurate metes and bounds description of the Property;

11.02 Locate all existing easements, encumbrances and rights-of-way (setting forth the book and page number of the recorded instruments creating the same), alleys, streets, and roads;

11.03 Show any encroachments upon the Property;

11.04 Show all existing improvements (such as buildings, power lines, fences, etc.);

11.05 Contain a surveyor's certification in a form and substance reasonably acceptable to Purchaser; and

11.06 Show all dedicated public streets providing access to the Property and whether such access is paved to the property line of the Property.

12.0 *Transfer of Club Facilities.* In addition to conveyance of title to the Property, Seller agrees at the Closing to convey, transfer, assign and deliver to Purchaser on the Closing Date the Personal Property as the same will exist at the close of business on the Closing Date. At Closing, Purchaser shall assume and indemnify and hold Seller harmless from all Leases, Contracts, Permits and Licenses to be assigned to Purchaser by Seller at Closing excepting only those Leases and Contracts between Club and Seller or Affiliates which Purchaser may terminate according to their terms. At the Closing, the Seller will do all of the following and the Purchaser shall accept and agree to the same:

12.01 cause title to the Property and the Improvements to be conveyed to the Purchaser in their "where is, as is" condition by Statutory Warranty Deed in the form attached hereto as Exhibit B properly executed and acknowledged subject to the matters specifically set forth therein and those reflected in the owner's title policy commitment delivered pursuant to paragraph 10.0 above;

12.02 deliver to Purchaser a marked title binder committing the title company to issue final Owner's Title Insurance Policy in the amount of the Minimum Purchase Price subject to the exceptions including, but not limited to, the Permitted Exceptions referenced in paragraph 9.0 above;

12.03 execute and deliver to the Purchaser a bill of sale for all Equipment in the form attached hereto as Exhibit C;

12.04 execute and deliver to Purchaser an Assignment and Assumption Agreement in the form attached hereto as Exhibit D; and

12.05 execute and deliver the Non-Foreign Affidavit of Seller and deliver and execute such other and further documents as Seller's and Purchaser's respective counsel agree are necessary.

13.0 CONDITION OF CLUB FACILITIES ON THE CLOSING DATE. THE PURCHASER WILL ACCEPT THE CLUB FACILITIES ON THE CLOSING DATE IN THEIR "WHERE IS, AS IS" CONDITION, WITHOUT RECOURSE TO SELLER AND THE SELLER DISCLAIMS AND, EXCEPT FOR THE LIMITED WARRANTIES CONTAINED IN PARAGRAPH 21.0 HEREOF, AND IN THE STATUTORY WARRANTY DEED TO BE DELIVERED AT CLOSING, MAKES NO REPRESENTATIONS, WARRANTIES OR OTHER AGREEMENTS, EXPRESS OR IMPLIED, BY LAW OR FACT, WITH RESPECT THERETO, INCLUDING WITHOUT LIMITATION, REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR THE ORDINARY OR ANY PARTICULAR PURPOSE, AND REPRESENTATIONS AND WARRANTIES REGARDING THE CONDITION, CONSTRUCTION, ACCURACY, COMPLETENESS, DESIGN, ADEQUACY OF THE SIZE OR CAPACITY IN RELATION TO THE UTILIZATION, DATE OF COMPLETION OF, THE FUTURE ECONOMIC PERFORMANCE OR OPERATIONS OF, OR THE SUPPLIES, MATERIALS, FURNITURE OR EQUIPMENT WHICH HAVE BEEN, OR WILL BE USED IN, THE CLUB FACILITIES. NO CLAIM SHALL LIE AGAINST THE SELLER BY THE PURCHASER OR ANY DIRECTOR, OFFICER, AGENT, EMPLOYEE OR MEMBER OF PURCHASER RELATING TO THE CONDITION, CONSTRUCTION, DESIGN, CAPACITY OR OPERATION, USE, ACCURACY, ADEQUACY OR COMPLETENESS OF THE CLUB FACILITIES OR FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING THEREFROM.

14.0 Allocation. The Minimum Purchase Price shall be allocated between the Property (exclusive of the Improvements), the Improvements, and the Personal Property on the basis of a cost allocation study to be obtained by Seller at Seller's expense.

15.0 Membership Plan. This Agreement is subject to and shall be read in *pari materia* with the Membership Plan. To the extent of any inconsistencies or conflict between the provisions of this Agreement and the provisions of the Membership Plan, the provisions of the Membership Plan shall control.

16.0 Time of Essence. Time is of the essence of this Agreement.

17.0 Binding Effect. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto, their heirs, successors, administrators, executors and permitted assigns.

18.0 Entire Agreement. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this contract shall be binding unless in writing and signed by both parties to this Agreement.

19.0 Independent Contractor. This Agreement shall not be construed as creating or evidencing a partnership or joint venture between Seller and Purchaser, and neither party hereto shall be liable for any obligation incurred by the other with respect to this Agreement or with respect to the operation and maintenance of the

Club Facilities except as may be created by other Documents. Seller and Purchaser agree neither shall represent to any person or entity whatsoever that it has authority to bind the other or to act on the other's behalf, or that it is a partner or joint venturer with the other.

20.0 *Survival.* Except to the extent specifically stated herein, the representations, warranties and covenants contained herein shall not survive the Closing.

21.0 *Seller's Covenants, Warranties and Representations.* Seller warrants, represents and covenants to Purchaser as follows:

21.01 To Seller's actual knowledge, no part of the Property has been used for or as a landfill or toxic waste site;

21.02 To the best of Seller's knowledge, there are no assessments, condemnation or eminent domain actions or proceedings pending or threatened against the Property or any portion thereof;

21.03 Seller has the right, power and authority to enter into this Agreement;

21.04 There are no legal actions, suits, or other legal or administrative proceedings, pending or threatened, against the Property (or against Seller) which could create a lien or encumbrance against the Property, and Seller is not aware of any facts which might result in any such action, suit or other proceedings;

21.05 No commitments have been made to any governmental authority, utility company, school board, church or other religious body, or any homeowners or homeowners' association, or to any other organization, group, or individual, relating to the Property which would impose an obligation upon Purchaser or its successors or assigns to make any contribution or dedications of money or land or to construct, install, or maintain any improvements of a public or private nature on or off the Property; and no governmental authority has imposed any requirement that any user of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with any use of the Property or any part thereof. The provisions of this Section 21.05 shall not apply to any regular or nondiscriminatory local real estate or school taxes assessed against the Property.

22.0 *Environmental Concerns.* Prior to the Closing, Purchaser must be able to determine at its own expense and to its reasonable satisfaction that:

22.01 The Property is not contaminated with any Hazardous Substance;

22.02 The Property is not subject to any federal, state or local "superfund" lien, proceedings, claim, liability or action, or the threat or likelihood thereof, for the cleanup, removal or remediation of any Hazardous Substance from the Property or from any other real property owned or controlled by Seller or in which Seller has an interest, legal or equitable;

22.03 There is no asbestos on the Property; and

22.04 Except for underground fuel tanks which may be installed for use in connection with the operation of the Property, there are no underground storage tanks on the Property.

The terms "Hazardous Substance" and "removal" as used herein shall have the same meaning and definition as set forth in paragraphs (14), (22) and (23), respectively, of Title 42 U.S.C. §9601 and in the applicable Alabama law, provided, however, that the term "Hazardous Substance" as used herein also shall include "hazardous waste" as defined in paragraph (5) of 42 U.S.C. §6903 and "petroleum" as defined in paragraph (8) of 42 U.S.C. §6991. The term "superfund" as used herein means the Comprehensive Environmental Response, Compensation and Liability Act, as amended, being 42 U.S.C. §9601 *et seq.*, as amended, and any similar state statute or local ordinance applicable to the Property, and all rules and regulations promulgated, administered and enforced by any governmental agency or authority pursuant thereto. The term "underground storage tank" as used herein shall have the same meaning and definition as set forth in paragraph (1) of 42 U.S.C. §6991.

23.0 Conditions Precedent. In addition to all rights of Purchaser under this Agreement and at law (and not in lieu thereof), Purchaser, in Purchaser's sole discretion, by a majority vote of the Elected Board Members, may cancel and terminate this contract immediately by written notice to Seller, if any one or more of the following conditions or states of fact shall exist at the time of the Closing:

23.01 Any notice shall be given of proceedings filed or commenced by any governmental authority or other agency for condemnation of the Property or any portion thereof. However, if Purchaser proceeds to close notwithstanding a partial condemnation, then the Purchaser shall be entitled to the condemnation proceeds, otherwise the condemnation proceeds shall belong solely to the Seller;

23.02 The Property or any substantial portion thereof shall be substantially damaged or destroyed by earthquake, erosion, flooding, or by force of nature or act of God and not substantially repaired or restored prior to Closing;

23.03 Seller's warranties, representations and covenants set forth in paragraph 21.0 above are not materially true and correct on the date of Closing, in the same manner and with the same effect as if then made; Seller hereby expressly agrees Seller will not cause or permit any action to be taken or omitted between the Effective Date and the Closing Date which would cause any of such warranties, representations or covenants to be untrue at Closing;

23.04 Seller shall fail to deliver to Purchaser at Closing the Statutory Warranty Deed conveying fee simple title to the Property to Purchaser;

23.05 Seller has been and is, upon exercise of due diligence, unable to obtain a binding commitment for owner's title insurance from a title insurance company licensed to do business in the State of Alabama, at such company's regular rates without exceptions other than the Permitted Exceptions, matters of survey and the other matters referenced herein.

24.0 Closing Costs: Seller shall pay for title insurance premium, survey and cost allocation study. Purchaser pays for recording costs and all other costs and taxes relating to closing. Each party shall be responsible for its own attorneys' fees.

25.0 Prorations: None.

26.0 Brokerage. Seller and Purchaser agree and acknowledge, the services of a broker have not been used in the negotiation of this Agreement and there are no outstanding broker's fees due and payable by any party hereto in connection with the purchase and sale contemplated hereby. Seller and Purchaser hereby agree to indemnify the other party and hold the other party harmless against all liability, loss, costs, damage and expense (including but not limited to attorneys' fees and costs of litigation) the other party shall ever suffer or incur because of any claim by any such broker, whether or not meritorious, for any fee, commission or other compensation with respect hereto resulting from the acts of the party granting the indemnification.

27.0 Liquidated Damages. If Purchaser refuses to accept title to the Property as provided by this Agreement, or otherwise defaults in Purchaser's obligations hereunder, Seller shall have the following options: (i) elect to retain the Option Money paid to Seller as fixed and full liquidated damages, whereupon Seller and Purchaser shall have no further liability or rights hereunder or by reason of breach hereof, and this Option shall be void; or (ii) specific performance. Purchaser and Seller acknowledge and agree Seller's actual damages for breach hereof would be impossible to accurately estimate or calculate, but the sum herein stipulated pursuant to option (i) hereof is a reasonable amount, and, as a result thereof, any retention of liquidated damages hereunder shall not constitute nor be deemed to constitute a penalty.

28.0 Specific Performance. If Seller refuses to convey title to the Property when and if required by this Agreement or otherwise defaults in Seller's obligations hereunder, Purchaser's sole remedy hereunder shall be specific performance if Purchaser so elects and files an action within 60 days of Seller's refusal to convey, otherwise this remedy shall lapse. Purchaser expressly waives any right to monetary damages for breach of Seller's obligation to close. The prevailing party in any such action shall be entitled to recover its reasonable attorneys' fees and expenses.

If Purchaser refuses to accept title to the Property when and if required by this Agreement or otherwise defaults in Purchaser's obligations hereunder, and if Seller elects to pursue specific performance as provided pursuant to paragraph 27.0 hereof, and if Seller so elects and files an action within sixty (60) days of Purchaser's refusal to accept title, then the prevailing party in any such action shall be entitled to recover its reasonable attorneys' fees and expenses.

29.0 Notices. All notices shall be in writing and served by either certified mail or commercial carrier, return receipt requested, or by hand delivery, to the Purchaser or Seller as the case may be at the respective addresses specified above or to such other persons or addresses as the parties may notify the other are appropriate.

30.0 Counterparts. This Agreement may be executed in one or more counterparts.

31.0 Further Documentation. Seller and Purchaser agree that such documents as may be necessary to carry out the terms of this Agreement shall be executed and delivered by such parties at the time of the Closing.

32.0 Definitions. For purposes of this Agreement, except to the extent inconsistent herewith or otherwise defined herein, the capitalized words and terms used in this Agreement shall have the same meaning ascribed to them in the Plan's Glossary.

33.0 Owner's Consent. Daniel Oak Mountain Limited Partnership, an Alabama limited partnership ("Owner"), as the owner of the fee interest in the Property, has leased the Property to Seller pursuant to Ground Lease dated as of January 1, 1990 (which, together with all subsequent modifications and amendments thereto referred to as the "Primary Lease"). A Memorandum of Ground Lease dated as of January 1, 1990, has been recorded in Real 312, Page 268 in the Probate Office of Shelby County, Alabama in order to evidence the Primary Lease. Contemporaneously with the execution of this Agreement, Seller, as lessor, and Purchaser, as lessee, have entered into a Ground Lease (which, together with all subsequent modifications and amendments thereto referred to as the "Lease"), which is subject to the terms and provisions of the Primary Lease. A Memorandum of Ground Lease evidencing the Lease has been executed by Seller and Purchaser and recorded contemporaneously herewith in the Probate Office of Shelby County, Alabama. Pursuant to the terms and provisions of the Primary Lease, Owner has granted Seller the option to purchase the Property and any Improvements thereon subject to and in accordance with the terms and provisions of Section 17 of the Primary Lease. Owner, by execution of this Option, does hereby covenant and agree that, upon the exercise of the Option set forth herein by Purchaser, Owner agrees to transfer and convey to Purchaser (or to Seller if Purchaser so elects) all of Owner's right, title and interest in the Property in accordance with and subject to the terms and provisions of Section 17 of the Primary Lease, which Section shall be deemed to survive the termination of the Primary Lease and shall be binding on all of the successors and assigns of Owner, including the holders of any of the Permitted Mortgages who succeed to the interest of Owner in the Property.

This Agreement is entered into as of the date first above written ("Effective Date").

"SELLER"

DANIEL LINKS LIMITED PARTNERSHIP, an Alabama limited partnership


By: Daniel Realty Investment Corporation - Oak Mountain, an Alabama corporation,
Its General Partner


Witness as to Seller

By: 
Its: President

"PURCHASER"

GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation


Witness as to Purchaser

By: 
Its: President

AGREED TO (for purposes of paragraph 33.0 hereof):

"OWNER"

DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership

By: Daniel Realty Investment Corporation - Oak Mountain, an Alabama corporation,
Its General Partner

By: 
Its: President

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STATE OF ALABAMA)
COUNTY OF SHELBY)

I, Sheila D. Ellis, a Notary Public in and for said County in said State, hereby certify that T. Charles Tickle, whose name as President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, as general partner of Daniel Links Limited Partnership, an Alabama limited partnership, 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 the foregoing instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as general partner as aforesaid. . .

GIVEN under my hand and seal of office of this 25th day of July, 1991.

Sheila D. Ellis
Notary Public
My Commission Expires: 2/26/94

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, Sheila D. Ellis, a Notary Public in and for said County in said State, hereby certify that T. Charles Tickle, whose name as President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, as general partner of Daniel Oak Mountain Limited Partnership, an Alabama limited partnership, 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 the foregoing instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as general partner as aforesaid.

GIVEN under my hand and seal of office of this 25th day of July, 1991.

Sheila D. Ellis
Notary Public
My Commission Expires: 2/26/94

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STATE OF ALABAMA)
COUNTY OF SHELBY)

I, Sheila D. Ellis, a Notary Public in and for said County in said State,
hereby certify that T. Charles Tickle, whose name as President of
GREYSTONE GOLF CLUB, INC., an Alabama non-profit 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 the foregoing instrument,
he, as such officer, and with full authority, executed the same voluntarily for and
as the act of said corporation.

GIVEN under my hand and seal of office of this 25th day of July, 1991.

Sheila D. Ellis
Notary Public
My Commission Expires: 2/24/99

EXHIBIT A

LEGAL DESCRIPTION OF GOLF CLUB PROPERTY

To locate the point of beginning commence at the northwest corner of the SE¼, Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence S89°03'46"E on the north boundary of said SE¼ a distance of 939.50 feet to the point of beginning; thence S28°59'21"W a distance of 245.60 feet to a point; thence S17°08'49"W a distance of 672.36 feet to a point; thence S24°21'57"E a distance of 1178.53 feet to a point; thence S2°56'35"W a distance of 122.83 feet to the north right-of-way of Hugh Daniel Drive; thence along a curve to the right; said curve having a central angle of 33°47'17" and a radius of 315.00 feet; thence N80°08'57"E a chord distance of 183.08 feet to a point; thence S83°03'04"E a distance of 371.97 feet to a curve to the left; said curve having a central angle of 30°27'31" and a radius of 310.00 feet; thence N81°38'51"E a chord distance of 162.86 feet to a point; thence N2°44'50"E a distance of 89.85 feet to a point; thence N44°52'05"E a distance of 771.27 feet to a point; thence N39°09'23"E a distance of 776.22 feet to a point; thence N23°20'29"W a distance of 134.87 feet to a point; thence N45°37'56"E a distance of 875.50 feet to a point; thence N23°24'50"E a distance of 796.94 feet to a point; thence N75°23'29"E a distance of 274.34 feet to a point; thence N58°44'12"E a distance of 116.03 feet to a point; thence N16°25'04"E a distance of 600.79 feet to a point; thence N19°31'00"E a distance of 607.98 feet to a point; thence N78°14'14"E a distance of 80.61 feet to a point; thence S28°03'36"E a distance of 590.50 feet to a point; thence S82°06'11"E a distance of 263.75 feet to a point; thence N6°10'10"E a distance of 663.01 feet to a point; thence N57°37'17"E a distance of 57.73 feet to a point; thence S60°29'20"E a distance of 195.90 feet to a point; thence N43°09'59"E a distance of 986.59 feet to a point; thence N13°25'13"E a distance of 535.48 feet to a point; thence S89°20'55"E a distance of 54.14 feet to a point; thence N71°56'31"E a distance of 813.12 feet to a point; thence N33°32'01"E a distance of 765.45 feet to a point; thence S78°34'17"E a distance of 95.89 feet to a point; thence N68°30'00"E a distance of 879.72 feet to a point; thence N37°26'56"E a distance of 709.00 feet to a point; thence N25°06'23"E a distance of 388.89 feet to a point; thence N33°21'25"W a distance of 301.39 feet to a point; thence N59°36'50"W a distance of 75.76 feet to a point; thence N30°56'40"W a distance of 373.17 feet to a point; thence N41°47'29"W a distance of 229.64 feet to a point; thence S88°18'48"W a distance of 136.14 feet to a point; thence S71°48'30"W a distance of 107.78 feet to a point; thence S48°41'24"W a distance of 1089.74 feet to a point; thence S54°19'47"W a distance of 503.85 feet to a point; thence S78°58'27"W a distance of 305.22 feet to a point; thence S64°00'22"W a distance of 184.98 feet to a point; thence S16°32'23"W a distance of 191.13 feet to a point; thence S51°37'00"W a distance of 207.10 feet to a point; thence S44°34'39"W a distance of 604.19 feet to a point; thence S86°02'34"W a distance of 548.65 feet to a point; thence S35°49'34"W a distance of 90.03 feet to a point; thence N77°19'58"W a distance of 662.68 feet to a point; thence N12°40'02"E a distance of 197.24 feet to the proposed right-of-way of a public or private road; thence continue N12°40'02"E a distance of 60.17 feet to the proposed right-of-way of a public or private road; thence along a curve to the right having a centerline delta of 108°46'03" and a centerline radius of 480.49 feet; S79°22'08"E a chord distance of 36.27 feet to a point; thence S77°19'59"E a distance of 109.34 feet

to a curve to the left, said curve having a centerline central angle of $46^{\circ}35'10''$ and a centerline radius of 789.74 feet; N $87^{\circ}57'17''$ E a chord distance of 385.89 feet to a point; thence N $54^{\circ}00'07''$ W a distance of 424.00 feet to a point; thence S $45^{\circ}58'01''$ W a distance of 326.95 feet to the proposed right-of-way of a public or private road; thence S $12^{\circ}40'02''$ W a distance of 61.00 feet to the proposed right-of-way of a public or private road; thence continue S $12^{\circ}40'02''$ W a distance of 215.84 feet to a point; thence S $61^{\circ}53'54''$ W a distance of 181.52 feet to a point; thence S $42^{\circ}46'53''$ W a distance of 62.03 feet to a point; thence S $10^{\circ}39'40''$ W a distance of 90.90 feet to a point; thence S $5^{\circ}00'54''$ E a distance of 739.12 feet to a point; thence S $14^{\circ}33'17''$ E a distance of 461.91 feet to a point; thence S $45^{\circ}05'15''$ W a distance of 94.49 feet to a point; thence N $53^{\circ}39'36''$ W a distance of 419.74 feet to a point; thence N $62^{\circ}34'32''$ W a distance of 135.72 feet to a point; thence N $78^{\circ}18'32''$ W a distance of 711.51 feet to a point; thence S $81^{\circ}38'33''$ W a distance of 81.22 feet to a point; thence S $15^{\circ}50'29''$ W a distance of 74.49 feet to a point; thence S $6^{\circ}38'21''$ E a distance of 172.85 feet to a point; thence S $9^{\circ}46'25''$ W a distance of 494.45 feet to a point; thence S $15^{\circ}12'06''$ W a distance of 594.65 feet to a point; thence S $84^{\circ}54'50''$ W a distance of 833.61 feet to a point; thence S $48^{\circ}26'10''$ W a distance of 102.51 feet to a point; thence N $71^{\circ}17'31''$ W a distance of 152.47 feet to a point; thence S $53^{\circ}39'14''$ W a distance of 200.14 feet to a point; thence S $22^{\circ}53'32''$ W a distance of 680.74 feet to a point; thence S $27^{\circ}16'39''$ W a distance of 772.61 feet to a point; thence S $30^{\circ}36'17''$ E a distance of 55.00 feet to a point; thence S $28^{\circ}59'21''$ W a distance of 351.25 feet to the point of beginning.

LESS AND EXCEPT THE FOLLOWING TWO (2) PARCELS OF LAND:

Parcel 1:

To locate the point of beginning commence at the northwest corner of the SE $\frac{1}{4}$, Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence S $89^{\circ}03'46''$ E on the north boundary of said SE $\frac{1}{4}$ a distance of 1273.27 feet to the point of beginning; thence S $29^{\circ}26'28''$ W a distance of 342.82 feet to a point; thence S $16^{\circ}32'55''$ W a distance of 558.77 feet to a point; thence S $12^{\circ}57'57''$ E a distance of 719.26 feet to a point; thence S $61^{\circ}52'52''$ E a distance of 91.62 feet to a point; thence N $81^{\circ}17'12''$ E a distance of 705.59 feet to a point; thence N $42^{\circ}39'47''$ E a distance of 402.61 feet to a point; thence N $50^{\circ}34'57''$ E a distance of 581.79 feet to a point; thence N $29^{\circ}44'23''$ E a distance of 173.84 feet to a point; thence N $36^{\circ}08'56''$ W a distance of 80.00 feet to a point; thence N $5^{\circ}20'09''$ E a distance of 190.33 feet to a point; thence N $44^{\circ}54'15''$ E a distance of 775.23 feet to a point; thence N $33^{\circ}04'46''$ E a distance of 821.93 feet to a point; thence N $83^{\circ}09'04''$ E a distance of 127.76 feet to the west right-of-way of a public road; thence continue N $83^{\circ}09'04''$ E a distance of 60.00 feet to the east right-of-way of said road; thence along a curve to the right having a central angle of $23^{\circ}21'31''$ and a radius of 408.54 feet thence N $4^{\circ}47'18''$ E a chord distance of 165.81 feet to a point; thence N $16^{\circ}29'47''$ E a distance of 255.00 feet to a curve to the left; said curve having a central angle of $29^{\circ}00'00''$ and a radius of 880.68 feet; thence N $1^{\circ}59'47''$ E a chord distance of 441.01 feet to a point; thence N $12^{\circ}30'13''$ W a distance of 155.00 feet to a curve to the right; said curve having a central angle of $22^{\circ}44'24''$ and a radius of 378.39 feet; thence N $1^{\circ}08'19''$ W a chord distance of 149.19 feet to a point; thence N $84^{\circ}59'26''$ W a distance of 157.37 feet to a point; thence N $12^{\circ}59'36''$ W a distance of 95.00 feet to a point; thence N $52^{\circ}59'40''$ W

a distance of 65.00 feet to a point; thence N37°00'08"E a distance of 90.00 feet to a point; thence N56°46'02"W a distance of 134.14 feet to a point; thence N1°34'03"W a distance of 570.00 feet to a point; thence N67°34'10"W a distance of 168.00 feet to a point; thence S9°15'28"W a distance of 568.01 feet to a point; thence S26°12'43"W a distance of 825.09 feet to a point; thence S74°40'23"W a distance of 286.20 feet to a point; thence N80°51'39"W a distance of 647.21 feet to a point; thence S66°36'40"W a distance of 63.51 feet to a point; thence S23°37'27"W a distance of 755.29 feet to a point; thence S40°01'52"W a distance of 776.32 feet to a point; thence S45°15'02"E a distance of 158.01 feet to a point; thence S4°42'50"E a distance of 114.78 feet to a point; thence S29°26'28"W a distance of 142.36 feet to the point of beginning; containing 139.498 acres, more or less.

Parcel 2:

To locate the point of beginning commence at the southeast corner of the NE¼, Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence N0°51'29"E on the east boundary of said section a distance of 2647.21 feet to the northeast corner of said Section 32; thence N84°30'59"E a distance of 2097.99 feet to the point of beginning; thence S38°40'41"E a distance of 211.89 feet to a point; thence N79°25'02"E a distance of 35.34 feet to a point; thence S55°19'29"E a distance of 464.33 feet to a point; thence N84°40'14"E a distance of 124.18 feet to a point; thence N33°59'07"E a distance of 525.72 feet to a point; thence N16°08'20"E a distance of 632.34 feet to a point; thence S77°23'19"E a distance of 241.05 feet to a point; thence N62°00'33"E a distance of 735.80 feet to a point; thence N31°59'42"E a distance of 667.68 feet to a point; thence S72°29'31"E a distance of 286.69 feet to a point; thence N56°12'19"E a distance of 846.05 feet to a point; thence N38°44'35"E a distance of 568.13 feet to a point; thence N31°47'33"E a distance of 331.78 feet to a point; thence N9°43'53"W a distance of 100.05 feet to a point; thence N51°38'52"W a distance of 642.69 feet to a point; thence S59°13'28"W a distance of 96.22 feet to a point; thence S36°58'43"W a distance of 797.85 feet to a point; thence S54°02'38"W a distance of 462.42 feet to a point; thence S58°19'40"W a distance of 241.25 feet to a point; thence S76°17'40"W a distance of 309.11 feet to a point; thence S83°28'04"W a distance of 193.83 feet to a point; thence S60°34'05"W a distance of 97.51 feet to a point; thence S33°11'13"W a distance of 897.78 feet to a point; thence S84°40'48"W a distance of 503.46 feet to a point; thence S45°07'07"W a distance of 93.80 feet to a point; thence N52°13'10"W a distance of 249.05 feet to a point; thence S85°12'26"W a distance of 712.71 feet to a point; thence S16°12'30"E a distance of 1143.88 feet to the point of beginning; containing 93.214 acres, more or less.

All lying and being in the E½ of Section 32, the W½ of Section 33, the NW¼ of the NE¼ of Section 33, the S½ of Section 28, the SE¼ of the NE¼ of Section 28, the SW¼ of the NW¼ of Section 27 and the NW¼ of the SW¼ of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama, total Golf Course Property containing 180.921 acres.

According to the legal description and survey of Charley Foster & Associates, Inc. entitled "Boundary Survey of Greystone Golf Course for Daniel Oak Mountain Limited Partnership" dated February 2, 1990.

The Property is subject to the following:

1. General and special taxes or assessments for the current and subsequent years which are not yet due and payable.
2. Transmission Line Permit to Alabama Power Company as shown by instrument recorded in Deed Book 109, Page 501, Deed Book 109, Page 505, Deed Book 109, Page 491, Deed Book 141, Page 180, Deed Book 139, Page 124, Deed Book 186, Page 223 and Deed Book 305, Page 637 in Probate Office.
3. Easement to Alabama Power Company as shown by instrument recorded in Deed Book 112 page 517 in Probate Office.
4. Rights of others to use of Hugh Daniel Drive as described in instrument recorded in Deed Book 301, Page 799 in Probate Office.
5. Agreement in regard to water service and covenants set out therein between Dantract and Shelby County as set out in Real 235, Page 574 in Probate Office.
6. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights set out in Deed Book 4, Pages 486, 493, 495 and 497, Deed Book 121, Page 294, Deed Book 51, Page 544 & Deed Book 60, Page 260 in Probate Office.
7. Amended and Restated Restrictive Covenants including building setback lines and specific provisions for dense buffer along Hugh Daniel Drive, all as set out in instrument recorded in Real 265, Page 96 in Probate Office, and which said building setback lines and dense buffer are shown on survey of Charley Foster dated February 2, 1990, together with all subsequent amendments thereto.
8. Terms and conditions of Reciprocal Easement Agreement (pertaining to access easement and roadway easements A, B, C, D & E, as shown on survey by Charley Foster dated February 2, 1990), executed by Daniel Oak Mountain Limited Partnership and Daniel Links Limited Partnership as recorded in Real 312, Page 274 in Probate Office, as amended by First Amendment recorded in Real 317, Page 253 in said Probate Office, together with all subsequent amendments thereto.
9. Terms and conditions of Lease between Daniel Oak Mountain Limited Partnership and Daniel Links Limited Partnership dated January 1, 1990, a Memorandum of Ground Lease of which is dated September 28, 1990 and recorded in Real 312, Page 268 in Probate Office, together with all subsequent amendments thereto.
10. Uniform Commercial Code Financing Statement between Daniel Oak Mountain Limited Partnership and Daniel Links Limited Partnership and AmSouth Bank N.A., recorded October 1, 1990, at 2:28 pm with No. 026616 in Probate Office, securing \$7,000,000.00, as the same may be subsequently amended.
11. Uniform Commercial Code Financing Statement between Daniel Realty Investment Corporation - Oak Mountain and AmSouth Bank N.A., recorded October 4, 1990, at 1:12 pm with No. 90-35983 with Secretary of State of Alabama, as the same may be subsequently amended.

12. Uniform Commercial Code Financing Statement between Daniel Realty Corporation and AmSouth Bank N.A., filed October 4, 1990, at 1:11 pm with No. 90-35982 with Secretary of State of Alabama, as the same may be subsequently amended.
13. Uniform Commercial Code Financing Statement between Daniel Oak Mountain Limited Partnership and Daniel Links Limited Partnership and AmSouth Bank N.A., with file No. 90-35984 on October 4, 1990, at 1:13 pm in Office of Secretary of State of Alabama, as the same may be subsequently amended.
14. Nondisturbance and Attornment Agreement by and among United States Fidelity and Guaranty Company, a Maryland corporation, Daniel Oak Mountain Limited Partnership, an Alabama limited partnership, and Daniel Links Limited Partnership, an Alabama limited partnership, as provided in instrument recorded in Real 312, Page 331 in Probate Office, as the same may be subsequently amended.
15. Subordination Agreement by and between Daniel Oak Mountain Limited Partnership, an Alabama limited partnership, and United States Fidelity and Guaranty Company, a Maryland corporation dated September 28, 1990, and recorded October 1, 1990, at 1:58 pm in Real 312, Page 301 in Probate Office, as the same may be subsequently amended.
16. Inter-Creditor Agreement by and between United States Fidelity and Guaranty Company and Daniel Links Limited Partnership and Daniel Oak Mountain Limited Partnership dated September 28, 1990, and recorded October 1, 1990, at 2:31 pm in Real 312, Page 392 in Probate Office, as the same may be subsequently amended.
17. Assignment of Rents and Leases by and between Daniel Oak Mountain Limited Partnership, an Alabama limited partnership, and Daniel Links Limited Partnership, an Alabama limited partnership dated September 28, 1990, and recorded October 1, 1990, at 2:26 pm in Real 312, Page 372 in Probate Office, as the same may be subsequently amended.
18. Mortgage and Security Agreement executed by Daniel Links Limited Partnership and Daniel Oak Mountain Limited Partnership to AmSouth Bank N.A. dated September 28, 1990, and recorded October 1, 1990, at 2:22 pm in Real 312, Page 331 in Probate Office, securing 7,000,000.00, as the same may be subsequently amended.
19. Mortgage and Security Agreement by Daniel Oak Mountain Limited Partnership to United States Fidelity and Guaranty Company, a Maryland corporation, dated November 7, 1989, and recorded in Real 265, Page 374 in Probate Office, as modified by that certain instrument recorded in Real 282, Page 85 in said Probate Office, and further modified by Amended and Restated Mortgage and Security Agreement dated September 28, 1990, and recorded in Real 312, Page 208 in Probate Office, as the same may be subsequently amended.
20. UCC's between Daniel Oak Mountain Limited Partnership to United States Fidelity and Guaranty Company, certificate No. 024206 in Probate Office of Shelby County, Alabama, and in B 89-15353 FS in Office of Secretary of State, as the same may be subsequently amended.

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EXHIBIT B

THIS INSTRUMENT
PREPARED BY AND UPON
RECORDING SHOULD BE
RETURNED TO:

SEND TAX NOTICE TO:

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED is executed and delivered on this ____ day of _____, _____ by DANIEL LINKS LIMITED PARTNERSHIP, an Alabama limited partnership ("Grantor"), in favor of GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation ("Grantee").

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of _____ Dollars (\$_____), in hand paid by Grantee to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor, Grantor does by these presents, GRANT, BARGAIN, SELL and CONVEY unto Grantee the real property (the "Property") situated in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein.

The Property is conveyed subject to the following:

1. The Property shall be used solely for the construction and operation of a first-class golf and country club, with related amenities, including, without limitation, clubhouses, proshops, grills, restaurants, lounges, banquet facilities, swimming pools, tennis courts, driving and practice golf ranges, maintenance and storage facilities and buildings and any other related improvements, and for no other purpose. The provisions of this Paragraph 1 may not be amended or modified except with the prior written consent of Daniel Oak Mountain Limited Partnership, an Alabama limited partnership, or its successors and assigns.
2. Ad valorem taxes due and payable October 1, _____, and for all subsequent years thereafter.
3. Fire district dues and library district assessments for the current year and all subsequent years thereafter.
4. Mining and mineral rights not owned by Grantor.
5. All applicable zoning ordinances.
6. The easements, restrictions, reservations, covenants, agreements and all other terms and provisions of that certain Reciprocal Easement Agreement dated January 1, 1990 between Daniel Oak Mountain Limited Partnership and Grantor which has been recorded in Real 312, Page 274 in the Probate Office of Shelby County, Alabama, as amended by First Amendment to Reciprocal Easement Agreement dated November 5,

1990 recorded in Real 317, Page 253 in said Probate Office.

7. All easements, restrictions, reservations, agreements, rights-of-way, building setback lines and any other matters of record.

Grantee, by acceptance of this deed, acknowledges, covenants and agrees for itself and its heirs, successors and assigns, that Grantor shall not be liable for and Grantee hereby waives and releases Grantor, its officers, agents, employees, directors, shareholders, partners, mortgagees and their respective successors and assigns from any liability of any nature on account of loss, damage or injuries to buildings, structures, improvements, personal property or to Grantee or any owner, occupants or other person who enters upon any portion of the Property as a result of any past, present or future soil, surface and/or subsurface conditions, including toxic, hazardous or contaminated waste, known or unknown (including, without limitation, sinkholes, underground mines, tunnels and limestone formations and deposits) under or upon the Property or any property surrounding, adjacent to or in close proximity with the Property which may be owned by Grantor.

TO HAVE AND TO HOLD unto the said Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, the undersigned DANIEL LINKS LIMITED PARTNERSHIP has caused this Statutory Warranty Deed to be executed as of the day and year first above written.

DANIEL LINKS LIMITED PARTNERSHIP,
an Alabama limited partnership

By: DANIEL REALTY INVESTMENT
CORPORATION—OAK MOUNTAIN,
an Alabama corporation, Its
General Partner

By: _____

Its: _____

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STATE OF ALABAMA)
COUNTY OF SHELBY)

I, _____, a Notary Public in and for said County in said State, hereby certify that _____, whose name as _____ of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, as general partner of Daniel Links Limited Partnership, an Alabama limited partnership, 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 the foregoing instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as general partner as aforesaid.

GIVEN under my hand and seal of office of this ____ day of _____, _____.

Notary Public

My Commission Expires: _____

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EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

[To be attached at Closing]

EXHIBIT C
BILL OF SALE

THIS BILL OF SALE is executed and delivered as of the ____ day of _____, _____, by DANIEL LINKS LIMITED PARTNERSHIP, an Alabama limited partnership ("Seller"), in favor of GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation ("Purchaser").

W I T N E S S E T H:

FOR and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby transfers, assigns, sets over and delivers to Purchaser, its successors and assigns, to have and to hold forever, all of Seller's right, title and interest in and to all furnishings, furniture, appliances, signs, equipment and all other personal property and fixtures owned by Seller and situated in or upon that certain real property in Shelby County, Alabama which is more particularly described in *Exhibit A*, including, without limitation, all of Seller's right, title and interest in and to the personal property described in *Exhibit B* attached hereto and made a part hereof. All of the property and interests transferred herein are hereinafter collectively referred to as the "Personal Property".

Seller warrants and represents to Purchaser, its successors and assigns, that it is the true and lawful owner of the Personal Property and that the Personal Property is subject to no liens, encumbrances, security interests or other matters of title except as set forth in *Exhibit C* attached hereto and made a part hereof.

This Bill of Sale shall be governed by, and construed under, the laws of the State of Alabama.

NOTWITHSTANDING ANYTHING PROVIDED HEREIN TO THE CONTRARY, SELLER DOES NOT MAKE AND HAS NOT MADE ANY REPRESENTATIONS OR WARRANTIES, EITHER EXPRESS OR IMPLIED, REGARDING THE PHYSICAL CONDITION, FITNESS OR ANY PARTICULAR PURPOSE OR USE OR THE MERCHANTABILITY OF THE PERSONAL PROPERTY AND PURCHASER HEREBY ACCEPTS THE SAME IN ITS PRESENT "AS-IS" CONDITION, WHERESOEVER LOCATED.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed as of the date first above written.

DANIEL LINKS LIMITED PARTNERSHIP,
an Alabama limited partnership

By: Daniel Realty Investment
Corporation—Oak Mountain,
an Alabama corporation, Its
General Partner

By: _____
Name: _____
Title: _____

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

[To be attached at Closing]

EXHIBIT B
PERSONAL PROPERTY
[To be attached at Closing]

EXHIBIT C
LIENS, ENCUMBRANCES, SECURITY INTERESTS AND
OTHER MATTERS OF TITLE

To be attached at Closing.

EXHIBIT D

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is made and entered into as of the ____ day of _____, _____, by and between DANIEL LINKS LIMITED PARTNERSHIP, an Alabama limited partnership ("Assignor"), and GREYSTONE GOLF CLUB, INC., an Alabama nonprofit corporation ("Assignee").

R E C I T A L S:

Assignor is the leasehold owner of certain improved real property (the "Property") located in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and made a part hereof upon which Assignor has constructed an 18-hole golf course and related facilities and amenities (the "Improvements"). The Property and the Improvements are hereinafter collectively referred to as the "Club Facilities".

Contemporaneously herewith, Assignor has transferred and conveyed to Assignee the Club Facilities and, by Bill of Sale, all personal property (the "Personal Property") owned by Assignee which is situated on the Property.

In connection with the purchase of the Club Facilities and Personal Property by Assignee, Assignor desires to assign to Assignee all right, title and interest of Assignor in and to all leases, contracts, operating and service agreements, permits, warranties and licenses held by Assignor with respect to the Club Facilities and Assignee desires to accept and assume all obligations with respect thereto, all as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) cash, in hand paid by Assignee to Assignor, the covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Assignment. Assignor hereby transfers, conveys and assigns to Assignee all right, title and interest that Assignor may have in, to and under the following (all of which are hereinafter collectively referred to as the "Assigned Rights"), in each case subject to the liens, encumbrances and other matters of title described in Exhibit B attached hereto and made a part hereof:

(a) All licenses, permits, certificates of occupancy and similar documents, if any, pertaining, or applicable to, or in any way connected with, the ownership, operation or use of the Club Facilities and the Personal Property.

(b) The non-exclusive right, in common with Daniel Oak Mountain Limited Partnership, an Alabama limited partnership ("Oak Mountain"), and its successors and assigns, to use the tradename "Greystone" as is presently being utilized by Assignor with respect to the Club Facilities, but not further or otherwise.

(c) All warranties and guarantees, if any, to which Assignor is entitled from any contractors, subcontractors, manufacturers, suppliers and installers pertaining to the Club Facilities and the Personal Property.

(d) All operating agreements and service contracts relating to the ownership, operation or use of the Club Facilities and the Personal Property as described in Exhibit C attached hereto and made a part hereof (the "Service Contracts").

2. *Assumption.* In consideration of the assignments hereinabove set forth in paragraph 1, Assignee hereby assumes all obligations of Assignor with respect to the Assigned Rights which may arise from and after the date of this Agreement, including, specifically, all of the obligations of Assignor under the Service Contracts.

3. *Indemnity.* Assignee does hereby indemnify Assignor against and agrees to hold Assignor harmless from any loss, damage, liability, cost or expense, including attorneys' fees suffered, paid or incurred by Assignor as a consequence of any act or occurrence which occurs or may be alleged to occur on and after the date hereof with respect to any of the Assigned Rights, including, specifically, any of Assignee's obligations under the Service Agreements. Assignor does hereby indemnify Assignee against and agrees to hold Assignee harmless from any loss, damage, liability, cost or expense, including attorneys' fees suffered, paid or incurred by Assignee as a consequence of any act or occurrence which occurred or is alleged to have occurred at any time prior to the date hereof with respect to any of the Assigned Rights, including, specifically, any of Assignor's obligations under the Service Agreements.

4. *Governing Law.* This Agreement shall be governed by, and construed under, the laws of the State of Alabama.

5. *Successors and Assigns.* This Agreement and the terms and provisions hereof shall inure to the benefit of, and be binding upon, Assignor and Assignee and their respective successors and assigns.

6. *Counterparts.* To facilitate execution, this instrument may be executed in as many counterparts as may be required; and it shall not be necessary that the signatures of all persons required to bind any party appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind any party, appear on one or more such counterparts. All counterparts shall collectively constitute a single instrument.

IN WITNESS WHEREOF, Assignor and Assignee each has caused this Agreement to be executed by its duly authorized representatives

ASSIGNOR:

DANIEL LINKS LIMITED
PARTNERSHIP,
an Alabama limited partnership

By: Daniel Realty Investment
Corporation—Oak Mountain,
an Alabama corporation, Its
General Partner

By: _____

Name: _____

Title: _____

ASSIGNEE:

GREYSTONE GOLF CLUB, INC.,
an Alabama nonprofit corporation

By: _____

Name: _____

Title: _____

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

[To be attached at Closing]

EXHIBIT B
LIENS, ENCUMBRANCES, SECURITY INTERESTS AND
OTHER MATTERS OF TITLE

To be attached at Closing.

EXHIBIT C
SERVICE CONTRACTS
[To be attached at Closing]

CLERK OF ALA. SUP. CT.
MONTGOMERY, ALA.
MONTGOMERY COUNTY

91 JUL 29 PM 3:47

JUDGE OF PROBATE

1. Fee for	82.50
2. Fee for	3.00
3. Fee for	1.00
4. Fee for	86.50