

**TERMINATION AND RELEASE OF  
AMENDED AND RESTATED ASSIGNMENT AND  
SECURITY AGREEMENT (MANAGEMENT AGREEMENT)**

THIS TERMINATION AND RELEASE OF AMENDED AND RESTATED ASSIGNMENT AND SECURITY AGREEMENT (MANAGEMENT AGREEMENT) (this "Agreement") is made and entered into as of the 30<sup>th</sup> day of December, 2002 by SOUTHERN INDIANA PROPERTIES, INC., an Indiana corporation ("Lender"), in favor of GREYSTONE GOLF MANAGER, LLC, an Alabama limited liability company ("Manager, LLC"). *Capitalized terms used, but not otherwise defined, herein shall have the meanings assigned thereto in that certain Loan and Security Agreement dated November 14, 2002, by and between Greystone Golf, LLC, an Alabama limited liability company ("Borrower"), and Lender (the "Loan Agreement").*

**RECITALS:**

Pursuant to and subject to the terms and conditions set forth in the Loan Agreement, Lender has made a loan (the "Loan") to Borrower in the new original principal amount of \$15,233,526.05.

As additional security for the Loan, Manager, LLC has executed and delivered to Lender that certain Amended and Restated Assignment and Security Agreement (Purchase Option) dated November 14, 2002 (the "Security Document") and recorded as Instrument # 2002-1127000594440 in the Office of the Judge of Probate of Shelby County, Alabama.

Contemporaneously herewith, the Loan has been repaid in full and Lender has agreed to terminate and release all of its right, title and interest in the Security Document.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender does hereby agree as follows:

1. **Termination and Release of Security Document.** Lender does hereby acknowledge that the Loan has been paid in full and does further unconditionally and irrevocably (a) waive, release and forever discharge all of its right, title and interest in, to or under the Security Document and acknowledge and agree that the Security Document is hereby canceled and terminated and shall be of no further force or effect and (b) acknowledge and agree that Manager, LLC shall not and does not have any further obligations or liabilities to Lender under the Security Document.

2. **Further Assurances.** In addition to the acts and deeds recited herein and contemplated to be performed, executed and delivered by Lender, Lender further agrees, at no cost to Lender, to perform, execute and deliver or cause to be performed, executed and delivered any and all further acts, deeds and assurances as may be reasonably required by Manager, LLC to evidence the termination of the Security Document and the release of all interests of Lender in and to the Security Document.

Cahaba Title, Inc.

IN WITNESS WHEREOF, Lender has caused this Agreement to be executed as of the day and year first above written.

**SOUTHERN INDIANA PROPERTIES, INC.,** an  
Indiana corporation

By: Carl L. Chapman  
Its: President

STATE OF IN )  
COUNTY OF VANDERBURGH )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that CARL L. CHAPMAN, whose name as PRESIDENT of Southern Indiana Properties, Inc., an Indiana corporation, whose name 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 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 official seal this 27 day of December, 2002.

[NOTARIAL SEAL]

Karen J. Williams [SEAL]  
Notary Public  
My Commission Expires: 8-10-08

This instrument prepared by and  
upon recording should be returned to:

Stephen R. Monk, Esq.  
Bradley Arant Rose & White LLP  
One Federal Place  
1819 Fifth Avenue North  
Birmingham, Alabama 35203  
(205) 521-8429