

7053

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement dated as of this 29th day of December, 1971, by FLETCHER PROPERTIES OF ALABAMA, INC., an Alabama corporation, (herein called "Fletcher") and REFCO-INVERNESS, INC., a Delaware corporation, (herein called "Refco"),

WITNESSETH:

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Shelby Cnty Judge of Probate, AL
01/28/1972 12:00:00 AM FILED/CERT

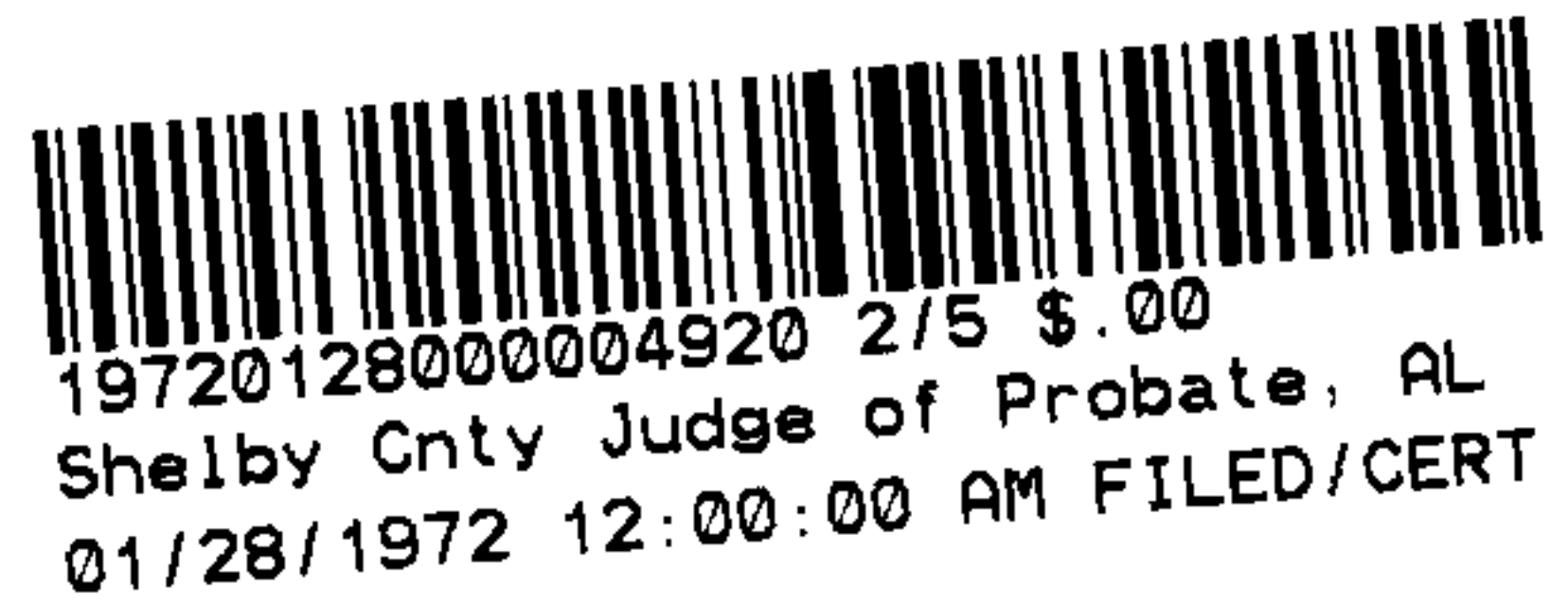
In consideration of the sum of One Dollar (\$1.00) and in consideration of the mutual covenants and obligations contained in that certain Agreement dated as of the same date as this Agreement by and between the parties (hereinafter referred to as "the Agreement"), the receipt and sufficiency of which is acknowledged, the parties have made the Agreements hereinafter described which relate to the conveyance of real estate described in Exhibit "A" attached hereto and made a part hereof. Each of the terms, provisions, conditions, covenants and agreements set forth in the Agreement are incorporated herein by this reference as though the same were fully set forth.

The term of the Agreement commenced on the date hereof and shall continue until culminated and liquidated in accordance with the provisions of the Agreement.

Pursuant to the terms of the Agreement, Fletcher and Refco have become joint venturers with Fletcher owning an undivided seventy percent (70%) interest and Refco owning an undivided thirty percent (30%) interest in the property described in Exhibit "A" and any improvements located thereon (the property and improvements being hereinafter collectively called "the Property").

Under the terms of the Agreement neither Fletcher nor Refco may sell, transfer, assign, mortgage or otherwise encumber all or any part of its interest in the Property unless such transaction has been approved by the other party. In addition, among other things the

THIS INSTRUMENT WAS PREPARED BY
JAMES S. TAYLOR, OF COUNSEL, W. RICHMOND, ASHBY & BAIL
850 FLORIDA NATIONAL BANK BLDG., JACKSONVILLE, FLA.



Agreement provides that Fletcher is to be the manager of the Property under the terms of the Agreement.

It is understood that the purpose of this Memorandum of Agreement is to give notice of the Agreement and that all of the rights and obligations of Bay Meadows and Refco are and shall be given by the terms, covenants, conditions, agreements and limitations contained in the Agreement.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

[Signature]
Paul L. Greer

As to Fletcher Properties of
Alabama, Inc.

FLETCHER PROPERTIES OF ALABAMA, INC.

By *[Signature]*
Its President

Attest *[Signature]*
Its Secretary

(Corporate Seal)

REFCO-INVERNESS, INC.

Adeline M. Keating

[Signature]

As to Refco-Inverness, Inc.

By *[Signature]*
Its President

Attest *[Signature]*
Its Asst Secretary

(Corporate Seal)

STATE OF)
COUNTY OF)

Before me personally appeared Paul Z. Fitcher
and R. S. Fulton, well known to me to be the
President and Secretary respectively of FLETCHER PROPERTIES
OF ALABAMA, INC., a corporation under the laws of the State of
Alabama, and that they severally acknowledged executing the foregoing
instrument and acknowledged to and before me that they executed the
same as such officers and that the same is the free act and deed of
said corporation and that the seal affixed is the seal of said corporation.
WITNESS my hand and official seal this 27th day of December,
1971, at Duval, County and State aforesaid.

Paul Z. Greer
Notary Public in and for the County
and State aforesaid.
My Commission expires APRIL 30, 1972

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STATE OF ILLINOIS)
COUNTY COOK)

Before me personally appeared Samuel Zell
and Bernard Katz, well known to me to be the
President and ASST Secretary respectively of REFCO-INVERNESS,
INC., a corporation under the laws of the State of Delaware, and that
they severally acknowledged executing the foregoing instrument and
acknowledged to and before me that they executed the same as such
officers and that the same is the free act and deed of said corporation
and that the seal affixed is the seal of said corporation.
WITNESS my hand and official seal this 13th day of January,
1972, at Cook, County and State aforesaid.

Marsha J. Shreiff
Notary Public in and for the County
and State aforesaid.
My Commission expires 2/26/72

The following is the description of a tract of land situated in Sections 35 and 36, Township 18 South, Range 2 West and Sections 1, 2, 10, and 11, Township 19 South, Range 2 West, Jefferson and Shelby Counties, Alabama and being more particularly described as follows:

Commence at the Southwest Corner of Section 2, Township 19 South, Range 2 West for a point of beginning; thence N 0° 47' 20" W, along the West line of the before stated Section 2 for 3904.92 feet to the Southwest Corner of the NW¼ of the NW¼; thence S 68° 11' 50" E, 1324.57 feet; thence N 0° 47' 00" W, 1304.87 feet to the Southeast corner of the SW¼ of the SW¼ of Section 35, Township 18 South, Range 2 West; thence N 0° 50' 50" W, 2200 feet ± to the centerline of the Cahaba River; thence follow the meanders of the Cahaba River Southeasterly, North-easterly and Northwesterly for approximately 1580 feet ±; thence S 68° 44' 20" E, 650 feet ±; thence S 0° 40' 20" E, 2673.07 feet to the Southeast corner of the SW¼ of Section 35; thence N 26° 12' 00" E, 2946.30 feet; thence N 45° 29' 10" E, 1790.14 feet, thence S 46° 25' 20" E, 82.90 feet to the West line of Section 36, Township 18 South, Range 2 West; thence S 0° 10' 40" E, 556.18' along the West line of said Section 36; thence S 88° 27' 40" E 599.92 feet; thence S 46° 25' 20" E 40.73 feet; thence N 43° 34' 40" E, 36.72 feet; thence S 68° 27' 40" E 903.60 feet to the South Right of Way line of U. S. Highway 280; thence S 46° 25' 20" E, along said right of way 591.17 feet to the beginning of a curve to the left; said curve having a radius of 2904.79 feet and a central angle of 14° 58' 00"; thence run along the arc of the curve for 758.78 feet; thence S 61° 23' 20" E, 50.98 feet to the East line of the SW¼ of Section 36, Township 18 South, Range 2 West; thence S 0° 28' 30" E, along said East line 2513.59 feet to the Southeast Corner of the before said SW¼; thence S 88° 24' 40" E, along the South line of Section 36, 344.17 feet to the Northwest right of way line of Valleydale Road; thence S 29° 30' 30" W, along said right of way line 627.19 feet to the beginning of a curve to the left, said curve having a radius of 2904.79 feet and a central angle of 13° 14' 10"; thence run along the arc of said curve for 671.05 feet; thence S 16° 16' 20" W, 126.64 feet to the beginning of a curve to the right, said curve having a radius of 2108.59 feet and a central angle of 18° 57' 10"; thence run along the arc of said curve 697.50 feet; thence S 35° 13' 30" W, 1565.34 feet to the beginning of a curve to the right, said curve having a radius of



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(continued next page)

2824.79 feet and a central angle of 14° 56' 50"; thence run along the arc of said curve 736.93 feet; thence S 50° 10' 20" W, 55.39 feet to the beginning of a curve to the left, said curve having a radius of 1949.86 feet and a central angle of 13° 18' 50"; thence run along the arc of said curve 453.09 feet; thence S 36° 51' 30" W, 712.24 feet to the beginning of a curve to the right, said curve having a radius of 914.53 feet and a central angle of 37° 01' 30"; thence run along the arc of said curve 590.98 feet; thence S 73° 53' 00" W, 11.08 feet to the beginning of a curve to the left, said curve having a radius of 1472.40 feet and a central angle of 15° 27' 00"; thence run along the arc of said curve 397.04 feet to the South line of Section 2,

Township 19, South, Range 2 West; thence N 37° 35' 45" W, along said South line 1659.20 feet to the Southwest Corner of the SE¼ of Section 2; thence S 0° 37' 50" E, 1330.23 feet; thence N 67° 45' 30" W, 1325.69 feet; thence S 0° 47' 10" E, 1334.40 feet; thence N 67° 55' 50" W, 1322.02 feet to the Northwest Corner of the SW¼ of Section 11, Township 19 South, Range 2 West; thence N 89° 36' 30" W, 1329.70 feet to the Southwest Corner of the SE¼ of the NE¼ of Section 10, Township 19 South, Range 2 West; thence N 01° 06' 40" W, 1333.99 feet to the Northwest corner of said ¼-¼ section; thence S 69° 46' 20" E, 1327.56 feet to the Southwest Corner of the NW¼ of the NW¼ of the before said Section 11; thence N 0° 15' 30" W, 1338.51 feet to the point of beginning and containing 1333.948 acres.

Less and except the following described property:

Commence at the Southwest Corner of the NE¼ of the SE¼ of Section 35, Township 18 South, Range 2 West; thence run S 66° 36' 00" E, 128.00 feet to the point of beginning; thence N 1° 24' E, 665.10 feet; thence N 44° 22' 30" W, 85.9 feet; thence N 32° 46' 40" E, 356.85 feet; thence S 44° 22' 30" E, 779.8 feet; thence S 32° 48' 40" W, 401.05 feet; thence N 67° 36' W, 151.80 feet; thence S 1° 24' W, 217.8 feet; thence W 66° 36' W, 332.5 feet to the point of beginning and containing 10.571± acres.



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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1972 JAN 28 AM 9:26
U.C. FILE NUMBER OR
REC. BK. & PAGE AS SHOWN ABOVE
David M. Justice
JUDGE OF PROBATE

BOOK 272 PAGE 284